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FINAL PROSPECTUS

Initial Public Offering

November 19, 2021

EV NICKEL INC.



EV Nickel

Minimum Offering: 5,333,333 Units and 1,162,791 FT Shares

Maximum Offering: 5,600,000 Units and 1,511,628 FT Shares

Price: \$0.75 per Unit and \$0.86 per FT Share

(Minimum Offering of \$5,000,000 and up to a Maximum Offering of \$5,500,000)

This prospectus qualifies the distribution of: (i) a minimum of 5,333,333 units (the “**Offered Units**”) in the capital of EV Nickel Inc. (the “**Company**” or “**EVNi**”) and up to a maximum of 5,600,000 Offered Units, at a price of \$0.75 per Offered Unit (the “**Unit Offering Price**”); and (ii) a minimum of 1,162,791 common shares in the capital of the Company (each, a “**Common Share**”) which will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “**FT Shares**”) and up to a maximum of 1,511,628 FT Shares, at a price of \$0.86 per FT Share (the “**FT Offering Price**”), in any combination to raise minimum gross proceeds of \$5,000,000 and maximum gross proceeds of up to \$5,500,000. The Unit Offering Price and FT Offering Price shall be determined in the context of the market. Each Unit will consist of one Common Share (each, a “**Offered Share**”) and one Common Share purchase warrant (each, a “**Offered Warrant**”). Each Offered Warrant will entitle the holder thereof, subject to the terms of a warrant indenture to be entered into on or before the Closing Date between Odyssey Trust Company, as warrant agent, and the Company, to acquire one Common Share (each, a “**Warrant Share**”) at an exercise price of \$1.05 per Warrant Share until the date that is 24 months following the Closing Date (as defined herein). The Offered Warrants will be issued pursuant to a warrant indenture (the “**Warrant Indenture**”) to be entered into between the Company and Odyssey Trust Company, as warrant agent. See “*Plan of Distribution*” and “*Description of Securities Being Distributed*”.

The distribution of a minimum of 5,333,333 Offered Units and 1,162,791 FT Shares is referred to as the “**Minimum Offering**” and the distribution of up to 5,600,000 Offered Units and 1,511,628 FT Shares is referred to as the “**Maximum Offering**”. The Minimum Offering and the Maximum Offering are together referred to as the “**Offering**”.

The Offering is being completed pursuant to an agency agreement dated November 19, 2021 (the “**Agency Agreement**”) among the Company and Echelon Wealth Partners Inc. as lead agent and sole bookrunner (the “**Lead**”).

Agent”) and a syndicate of agents including Stifel Nicolaus Canada Inc., Cormark Securities Inc. and Canaccord Genuity Corp. (together with the Lead Agent, the “**Agents**”). The Offered Units and FT Shares (collectively, the “**Offered Securities**”) will be offered for sale in each of the provinces of Canada, other than Québec, through the Agents in accordance with the terms and conditions of the Agency Agreement. In addition, the Agents may offer the Offered Securities outside of Canada in compliance with local securities laws and in accordance with the Agency Agreement. The FT Offering Price and Unit Offering Price for the Offered Securities was determined based upon arm’s length negotiation between the Company and the Lead Agent in the context of the market. See “*Plan of Distribution*”.

	Price to the Public	Agents’ Fee⁽¹⁾	Net Proceeds⁽²⁾
Per Offered Unit.....	\$0.75	\$0.05	\$0.70
Per FT Share.....	\$0.86	\$0.06	\$0.80
Minimum Offering ⁽³⁾⁽⁴⁾	\$5,000,000	\$332,500	\$4,592,500
Maximum Offering ⁽³⁾	\$5,500,000	\$365,750	\$5,049,250

Notes:

- (1) The Company shall pay the Agents a cash fee equal to 7.0% of the gross proceeds from the sale of the Offered Securities pursuant to the Offering (including in respect of any exercise of the Over-Allotment Option (as defined herein), if any), subject to a reduced fee of 3.5% for Offered Securities sold by the Agents (the “**Agents’ Fee**”) to certain purchasers designated by the Company (the “**President’s List**”). In addition the Agents will receive a number of share purchase warrants (the “**Broker Warrants**”) to purchase up to that number of Units (each, a “**Broker Unit**”) that is equal to 7% of the aggregate number of Offered Securities issued under the Offering (including any Offered Securities issued upon exercise of the Over-Allotment Option, if any), subject to a reduced number of Broker Units equal to 3.5% of the Offered Securities sold to purchasers on the President’s List, at an exercise price of \$0.75 per Broker Unit, exercisable for a period of 24 months following the Closing Date (as defined herein). Each Broker Unit consists of one Common Share (a “**Broker Offered Share**”) and one Common Share purchase warrant (a “**Broker Offered Warrant**”), such Brokered Offered Warrant is exercisable to acquire one Common Share (each a “**Broker Warrant Share**”) at an exercise price of \$1.05 for a period of 24 months from the date of Closing. Pursuant to the Agency Agreement, the Company also agreed to pay to the Lead Agent a corporate finance fee (the “**Corporate Finance Fee**”) equal to 1.5% on the first \$5,000,000 raised under the Offering, 2% on amounts raised between \$5,000,000 and \$6,000,000 and 2.5% on all amounts raised in excess of \$6,000,000 (including the Over-Allotment Option, if any) plus applicable taxes, to be paid in cash, common shares or any combination thereof, at a deemed price per share of \$0.75 (the “**Corporate Finance Fee Shares**”), at the Company’s option at the Closing Date. This prospectus also qualifies the grant of Broker Warrants and the distribution of the Corporate Finance Fee Shares. See “*Plan of Distribution*”.
- (2) Assuming 10% of the aggregate Offered Units and FT Shares are sold to the President’s List purchasers in the Offering and after deducting the Agents’ Fee and Corporate Finance Fee (paid in cash), but before deducting expenses of the Offering estimated at \$1,200,000, which will be paid by the Company out of the gross proceeds of the Offering. See “*Use of Proceeds*”.
- (3) The Company has granted the Agents an over-allotment option exercisable, in whole or in part, at any time and from time to time, in the sole discretion of the Agents, for a period of 30 days from the Closing Date, under which the Agents may purchase up to an additional 15% of the number of Offered Securities sold pursuant to the Offering, being (i) up to 840,000 Offered Units (the “**Additional Offered Units**”), at the Unit Offering Price and/or up to 840,000 additional Offered Shares (the “**Additional Offered Shares**”) and/or up to 840,000 Offered Warrants (the “**Additional Offered Warrants**”) in the case of the Maximum Offering (the “**Unit Over-Allotment Option**”), and (ii) up to 226,744 FT Shares (the “**Additional FT Shares**”), at the FT Offering Price (the “**FT Over-Allotment Option**”) and, together with the Unit Over-Allotment Option, the “**Over-Allotment Option**”, to cover over-allotments, if any, and for market stabilization purposes. The Unit Over-Allotment Option may be exercised by the Agents: (i) to acquire Additional Offered Units at the Unit Offering Price; (ii) to acquire Additional Offered Shares at a price of \$0.745 per Additional Offered Shares; (iii) to acquire Additional Offered Warrants at a price of \$0.005 per Additional Offered Warrant; or (iv) to acquire any combination of Additional Offered Units, Additional Offered Shares and Additional Offered Warrants, so long as the aggregate number of Additional Offered Shares and Additional Offered Warrants which may be issued under the Over-Allotment Option does not exceed 840,000 Additional Offered Shares and 840,000 Additional Offered Warrants, in the case of the Maximum Offering. The FT Over-Allotment Option may be exercised by the Agents to acquire Additional FT Shares at the FT Offering Price. The grant of the Over-Allotment Option and the Additional Offered Units, Additional Offered Shares, Additional Offered Warrants and Additional FT Shares issuable or sold upon exercise of the Over-Allotment Option are qualified for distribution under this prospectus. A purchaser who acquires securities forming part of the Agents’ over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full (assuming there are no Offered Securities sold to the President’s List purchasers and before deducting the expenses of the Offering and the Corporate Finance Fee), the total amounts under “Price to the Public”, the “Agents’ Fee”, and the “Net Proceeds” in respect of the Offering will be \$6,325,000, \$442,750 and \$5,882,250, respectively, in the case of the Maximum

Offering. Unless otherwise indicated, all information in this prospectus assumes that the Over-Allotment Option will not be exercised. See “*Plan of Distribution*” and “*Principal Securityholders*”.

- (4) Pursuant to the terms of the Agency Agreement, all subscription funds received from subscribers will be retained in trust by the Agents until the Minimum Offering is obtained. Once the Minimum Offering has been obtained, the sale of the Offered Securities shall be completed in accordance with the Agency Agreement.

The following table sets out the number of Offered Securities that may be issued by the Company to the Agents in connection with the Offering:

Agents' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	840,000 Additional Offered Units	Up to 30 days from the Closing Date	\$0.75 per Additional Offered Unit
			\$0.745 per Additional Offered Share
			\$0.005 per Additional Offered Warrant
	226,744 Additional FT Shares		\$0.86 per Additional FT Share
Broker Warrants	572,486 Broker Units	Exercisable until the date which is 24 months following the Closing Date	\$0.75 per Broker Unit

Notes:

- (1) Assumes the completion of the Maximum Offering, the Over-Allotment Option is exercised in full and there are no President's List purchasers.

Unless the context otherwise requires, when used herein, all references to: (i) “Offered Units” include the Broker Units and the Additional Offered Units issuable upon exercise of the Over-Allotment Option; (ii) all references to “Offered Shares” include the Broker Offered Shares issuable upon exercise of the Broker Units and the Additional Offered Shares and Additional FT Shares issuable upon exercise of the Over-Allotment Option; (iii) all references to “Offered Warrants” include the Broker Offered Warrants issuable upon exercise of the Broker Units and the Additional Offered Warrants issuable upon exercise of the Over-Allotment Option; (iv) all references to “Warrant Shares” include the Broker Warrant Shares issuable upon exercise of the Broker Offered Warrants; (v) all references to “Broker Warrants” include the Broker Warrants issuable upon exercise of the Over-Allotment Option; (vi) all references to “Broker Units” include the Broker Units issuable upon exercise of the Broker Warrants issued in connection with the exercise of the Over-Allotment Option; (vii) all references to “Broker Offered Shares” include the Broker Offered Shares forming part of the Broker Units issuable upon exercise of the Broker Warrants issued in connection with the exercise of the Over-Allotment Option; (viii) all reference to “Broker Offered Warrants” include the Broker Offered Warrants forming part of the Broker Units issuable upon exercise of the Broker Warrants issued in connection with the exercise of the Over-Allotment Option; and (ix) all references to “Broker Warrant Shares” include the Broker Warrant Shares issuable upon exercise of the Broker Offered Warrants forming part of the Broker Units issued in connection with the exercise of the Over-Allotment Option.

The Offering is not underwritten or guaranteed by any person or agent. The Agents conditionally offer the Offered Securities on a “best efforts” basis if, as and when issued, sold and delivered by the Company in accordance with the terms and conditions contained in the Agency Agreement referred to under “*Plan of Distribution*”, subject to the approval of certain legal matters on behalf of the Company by Dentons Canada LLP, and on behalf of the Agents by DLA Piper (Canada) LLP. The Offered Securities are being offered to the public in all of the provinces of Canada,

other than the Province of Québec. The Agents may also offer the Offered Securities outside of Canada and the United States.

Subject to applicable laws, in connection with the Offering the Agents may effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

The TSX Venture Exchange (“**TSXV**”) conditionally approved the listing of the Common Share on the TSXV under the symbol “EVNI”. Listing is subject to the fulfillment by the Company of the initial listing requirements and conditions of the TSXV. See “*Plan of Distribution*”.

As at the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America.

THE OFFERED SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

There is currently no market through which the Offered Securities may be sold and purchasers may not be able to resell the Offered Securities purchased under this prospectus. This may affect the pricing of the Offered Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Securities and the extent of issuer regulation. An investment in the Offered Securities is highly speculative and is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under “Risk Factors” before purchasing Offered Securities.

The Company will, in a timely and prescribed manner and form, incur (or be deemed to incur) on or before December 31, 2022, resource exploration expenses which will constitute Canadian exploration expenses described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the *Income Tax Act* (Canada) (the “**Tax Act**”) or would be described in paragraph (h) of that definition if the words “any of paragraphs (a) to (d) and (f) to (g.4)” were read as “paragraph (f)”, excluding expenses that are “Canadian exploration and development overhead expenses” (as defined in the *Income Tax Regulations* for purposes of paragraph 66(12.6)(b) of the Tax Act) of the Company, the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, amounts which constitute specified expenses for seismic data described in paragraph 66(12.6)(b.1) of the Tax Act or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in subsection 66(15) of the Tax Act, “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act, and “eligible Ontario exploration expenditures” within the meaning of the *Taxation Act, 2007* (Ontario) (the “**Qualifying Expenditures**”), in an amount not less than the aggregate gross subscription proceeds from the issuance of the FT Shares (which shall be \$0.86 per FT Share), and the Company will, in a timely and prescribed manner and form, renounce the Qualifying Expenditures (on a pro rata basis) to each subscriber of FT Shares with an effective date of no later than December 31, 2021 in accordance with the Tax Act. In the event that the Company is unable to renounce or incur 100% of the requisite Qualifying Expenditures, the Company will indemnify each purchaser of FT Shares for the additional taxes payable by such purchaser as a result of the Company’s failure to renounce or incur the Qualifying Expenditures. See “*Certain Canadian Federal Income Tax Considerations*”.

The Agents propose to offer the Offered Units at the Unit Offering Price and FT Shares at the FT Offering Price. After the Agents have made a reasonable effort to sell all of the Offered Units at the Unit Offering Price and FT Shares at the FT Offering Price, such price of the Offered Securities may be decreased and may be further changed from time to time to an amount not greater than the Unit Offering Price or FT Offering Price, respectively, and the compensation realized by the Agents will be decreased by the amount that the aggregate price paid by purchasers for the Offered Securities is less than the gross proceeds paid by the Agents to the Company.

Prospective investors should rely only on the information contained or incorporated by reference in this prospectus. The Company and the Agents have not authorized anyone to provide prospective investors with information different from that contained or incorporated by reference in this prospectus. The Agents are offering to sell and seeking offers to buy the Offered Securities only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Readers should not assume that the information contained in this prospectus is accurate as of any date other than the date on the cover page of this prospectus.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Securities.

Subscriptions for Offered Securities offered under this prospectus will be received subject to rejection or allotment in whole or in part, and the Agents reserve the right to close (the “**Closing**”) the subscription books at any time without notice. The Offering will remain open until such date as may be agreed upon by the Company and the Agents (the “**Closing Date**”), but in any event no later than the date that is 90 days following the date that a receipt is issued by the principal regulator pursuant to National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* in respect of the final prospectus unless an amendment to the final prospectus is filed and the principal regulator has issued a receipt for such amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final prospectus. Notwithstanding the above, the total period of the Offering must not end more than 180 days from the date of the initial receipt for the final prospectus. In the event that the Closing of the Offering does not occur within such timeframes or the Minimum Offering is not met, all subscriptions and subscription funds will be returned to investors by the Agents, without interest or any deduction or penalty. The Offered Securities will be deposited with CDS Clearing and Depository Services Inc. or its nominee (“**CDS**”) in electronic form on the Closing Date through the non-certificated inventory system administered by CDS. A purchaser of Offered Securities will receive only a customer confirmation from the registered dealer from or through which the Offered Securities are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold the Offered Securities on behalf of owners who have purchased Offered Securities in accordance with the book-based system. See “*Plan of Distribution*”.

The Company’s registered office and head office is located at 150 King Street West, Toronto, Ontario M5H 1J9.

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ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this prospectus and is not entitled to rely on parts of the information contained in this prospectus to the exclusion of others. The Company has not, and the Agents have not, authorized anyone to provide investors with additional or different information. If anyone provides prospective purchasers with additional or different or inconsistent information, including information or statements in media articles about the Company, prospective purchasers should not rely on it. The information contained on the Company's website at <https://evnickel.com> is not included in or incorporated by reference into this prospectus and prospective investors should not rely on such information when deciding whether or not to invest in the Offered Securities. Any graphs, tables or other information demonstrating the Company's historical performance or that of any other entity contained in this prospectus are intended only to illustrate past performance and are not necessarily indicative of the Company's or such entities' future performance. The information contained in this prospectus is accurate only as of the date of this prospectus or the date indicated, regardless of the time of delivery of this prospectus or of any sale of the Offered Securities.

The Company and the Agents are not offering to sell the Offered Securities in any jurisdiction where the offer or sale of such securities is not permitted. For investors outside Canada, neither the Company nor any of the Agents has done anything that would permit the Offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this prospectus.

Unless otherwise noted or the context otherwise requires: (i) information contained in this prospectus assumes that the Offering has been completed and that the Over-Allotment Option has not been exercised; and (ii) all references in this prospectus to the "**Company**" or "**EVNi**" refer to EV Nickel Inc.

Certain other technical terms used in this prospectus are defined under "Glossary of Certain Terms".

CURRENCY AND EXCHANGE RATE DATA

The Company presents its consolidated financial statements in Canadian dollars. In this prospectus, references to "\$" are to Canadian dollars. Amounts are stated in Canadian dollars unless otherwise indicated.

FINANCIAL STATEMENT PRESENTATION

Attached to and forming part of this prospectus are the audited financial statements (the "**Audited Financial Statements**") of the Company as at and for the period from incorporation until June 30, 2021, together with the auditor's report thereon and the interim financial statements (the "**Interim Financial Statements**") for the three month period ended September 30, 2021 which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may relate to the Company's future financial outlook and anticipated events or results and may include information regarding the Company's business, financial position, business strategy, growth plans, the reorganization of the Company's corporate structure and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which the Company operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking

information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this prospectus. This forward-looking information may include, among other things, statements relating to:

- the Unit Offering Price, the FT Offering Price, the completion, size and expenses of the Offering and timing of Closing;
- the listing of the Common Shares on the TSXV;
- agreements to be entered into with third parties;
- expectations regarding industry trends, commodity prices, overall market growth rates and the Company's growth rates and growth plans, strategies and opportunities;
- the Company's business plans and strategies;
- future demands for electric vehicles and the necessity of nickel for electric vehicles;
- forecasted trends in the global nickel market, including in respect of the price of nickel;
- global and local changes in economic and market conditions;
- statements with respect to Mineral Resources and Mineral Reserves;
- proposed expenditures for exploration work, and general and administrative expenses (see "*Langmuir Project Technical Information*" and "*Use of Proceeds*" for further details);
- timing of the updated technical report to meet the Updated Report Deadline (as defined below);
- the Company's use of net proceeds of the Offering and other available funds;
- statements with respect to the future compensation of officers and director;
- capital requirements, needs for additional financing and the Company's ability to raise additional capital;
- the Company's relationship with First Nations;
- statements relating to the business and future activities of the Company;
- estimated results of planned exploration and development activities;
- the future price of and future demand for metals;
- economic and financial conditions;
- government regulation of mining operations, accidents, environmental risks, exploration risks, reclamation and rehabilitation expenses;
- title disputes or claims; and
- the timing and possible outcome of pending regulatory and permitting matters.

In addition, the Company's assessments of, and expectations for 2021 and beyond are considered forward-looking information. See the Annual MD&A (as defined herein) attached hereto as Appendix F, the Interim MD&A (as defined herein) attached hereto as Appendix D and the Langmuir MD&A (as defined herein) attached hereto as Appendix H for additional information concerning the Company's strategies, assumptions and market outlook in relation to these assessments.

The forward-looking information included in this prospectus is based on the Company's opinions, estimates and assumptions in light of the Company's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate and reasonable in the circumstances. These assumptions include, but are not limited to, the following:

- the Company's estimates of near, medium and long-term commodity prices;
- the availability and final receipt of required approvals, licenses and permits;
- exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions;
- sufficient working capital to conduct future exploration activities;

- the accuracy of public statements and disclosures made by the owners or operators of such underlying properties, including with respect to Mineral Resources, Mineral Reserves, construction timelines, production estimates and other related matters, as applicable;
- the Company maintains its ongoing relations with its business partners and governmental authorities;
- the impact of the ongoing COVID-19 pandemic on the Company's business;
- the absence of an outbreak or escalation of infectious diseases or other similar health threats, including COVID-19, that could result in the suspension, shutdown or delay of the operations in the properties in which EVNi holds an interest;
- no material changes will occur with respect to EVNi's existing tax treatment; and
- the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, the following:

- limited operating history and uncertainty of future revenues;
- changes in the price of nickel will affect the revenues generated from the Langmuir Project (as defined herein);
- risks related to health epidemics and pandemics including COVID-19 and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect the Company's business, financial condition and results of operations;
- the Company has a limited operating history and has no history of earning;
- global financial conditions may destabilize;
- EVNi can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be on terms acceptable to the Company;
- EVNi may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business;
- the Company is currently largely dependent on the performance of the Directors and the Officers and there is no assurance that the Company can retain their services;
- changes in the interpretation of tax legislation or accounting rules could affect the profitability of EVNi;
- the Company has historically had negative cash flow from operating activities;
- EVNi's operations depend on information systems that may be vulnerable to cyber security threats;
- production forecasts may not prove to be accurate;
- the operations in respect of the Langmuir Project may be subject to environmental laws and regulations that may increase the costs of doing business and may restrict operations, which could effect EVNi's profitability;
- the TSXV may not approve the acquisition of any additional mineral property interests by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional property interests;
- EVNi may become a party to litigation;
- investors may lose their entire investment;
- an active, liquid and orderly trading market for the Common Shares may not develop, and you may not be able to resell your Common Shares at or above the Unit Offering Price or FT Offering Price, as applicable;
- the market price of the Common Shares may be volatile, which could result in substantial losses for investors purchasing the Offered Securities;
- future sales or issuance of debt or equity securities;
- EVNi may not use the proceeds from the Offering as described in this prospectus;
- EVNi will incur increased expenses as a result of being a public company;

- the ability of EVNi to pay dividends will be dependent on the financial condition of EVNi;
- if securities or industry analysts do not publish research or publish unfavourable research about the Company's business, the Common Share price and trading volume could decline; and
- the forward-looking statements contained in this prospectus may prove to be incorrect.

In addition, statements relating to "Mineral Reserves" or "Mineral Resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the Mineral Reserves and Mineral Resources described can be profitably mined in the future.

These factors should not be considered exhaustive. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The risks, uncertainties, opinions, estimates and assumptions referred to above and described in greater detail in "Risk Factors" should be considered carefully by readers. **Readers are cautioned that this information may not be appropriate for other purposes. Readers are cautioned that the lists of assumptions and risk factors contained herein are not exhaustive. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of the forward-looking information contained herein.**

Although the Company has attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this prospectus represents the Company's expectations as of the date of this prospectus (or as of the date it is otherwise stated to be made) and are subject to change after such date. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities legislation.

All of the forward-looking information made in this prospectus or in documents incorporated by reference herein are expressly qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Actual results, performance or achievements could differ materially from those expressed in, or implied by, any forward-looking information in this prospectus, and, accordingly, investors should not place undue reliance on any such forward-looking information. New factors emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company's management to predict all of such factors, or changes in such factors, or to assess in advance the impact of each such factors on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information contained in this prospectus. Investors should read this entire prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Offered Securities.

To the extent any forward-looking information in this constitute "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the potential benefits of the Offering described herein and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the reasonable assumptions of management of the Company and subject to the risks set out above.

TECHNICAL AND THIRD-PARTY INFORMATION

Except where otherwise stated, the disclosure in this prospectus relating to the Langmuir Project is based on the technical report entitled "Independent NI 43-101 Technical Report on the Langmuir Nickel Project" with an effective

date of July 25, 2021 and report date of August 5, 2021 (the “**Technical Report**”), which technical report was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and on additional publicly disclosed information relating to the Langmuir Project after the date of the Technical Report, in each case none of such information has been independently verified by the Agents. The assumptions and methodologies underpinning estimates of Mineral Reserves and Mineral Resources on a property, and the classification of mineralization in categories of proven and probable and measured, indicated and inferred within the estimates of Mineral Reserves and Mineral Resources, respectively, and the assumptions and methodologies employed in proposed mining and recovery processes and production plans, were made by owners or operators and their Qualified Persons (as defined herein). Although EVNi does not have any knowledge that such information may be inaccurate, there can be no assurance that such third-party information is complete or accurate. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the Company or the Agents from liability for any misrepresentation contained in this prospectus under applicable Canadian securities laws.

EVNi considers the Langmuir Project to be its only mineral project on properties material to it for the purposes of NI 43-101.

The technical and scientific information contained in this prospectus has been reviewed and approved in accordance with NI 43-101 by Scott Jobin-Bevans and Jennifer Gignac, each a “Qualified Person” as defined in NI 43-101 and independent of the Company.

MARKETING MATERIALS

A “template version” of the following “marketing materials” (each such term as defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) filed with the securities commission or similar regulatory authority in each of the provinces of Canada, other than the Province of Québec, is specifically incorporated by reference into this prospectus: (i) the term sheet filed May 25, 2021, as revised on November 19, 2021; and (ii) the investor presentation filed May 25, 2021, as revised on November 19, 2021. The marketing materials referred to above will be available under the Company’s profile on SEDAR at www.sedar.com.

The revisions to the marketing materials on November 19, 2021 were primarily to reflect the change in the expected Closing Date but also to include revised technical information derived from the updated Technical Report, reflect changes to the board of directors and a revised use of proceeds section. Pursuant to subsection 13.7(7) of NI 41-101, the Company has prepared revised template versions of the marketing materials, which have been blacklined to reflect the modified terms. The foregoing summary of modifications is not exhaustive and is qualified by the information contained in the revised template versions of the marketing materials, as well as the blacklined versions of such documents, which have been filed with the securities commission or similar authority in each of the provinces and territories of Canada. The marketing materials can be viewed under the Company’s profile on SEDAR at www.sedar.com.

In addition, any template version of any marketing materials filed with the securities commission or similar regulatory authority in each of the provinces of Canada, other than the Province of Québec, in connection with the Offering after the date hereof, but prior to the termination of the distribution of the Offered Securities under this prospectus (including any amendments to, or an amended version of, any template version of any marketing materials), is deemed to be incorporated by reference herein. Any template version of any marketing materials utilized in connection with the Offering are not part of this prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this prospectus.

MARKET AND INDUSTRY DATA

Market and industry data presented throughout this prospectus was obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by the Company or on its behalf, on the basis of the Company’s knowledge of the markets in which it operates, including information provided by other industry participants. The Company believes that the market and industry data presented throughout this prospectus is accurate and, with respect to data prepared by the Company or on its behalf, that the Company’s opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data

presented throughout this prospectus are not guaranteed and none of the Company or any of the Agents makes any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable, none of the Company or any of the Agents has independently verified any of the data from third-party sources referred to in this prospectus, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the Company or the Agents from liability for any misrepresentation contained in this prospectus under applicable Canadian securities laws.

ELIGIBILITY FOR INVESTMENT

In the opinion of Dentons Canada LLP, counsel to the Company, and DLA Piper (Canada) LLP, counsel to the Agents, based on the current provisions of the Tax Act, the regulations thereunder and the proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada), prior to the date hereof, each of the FT Shares, the Offered Shares, the Warrant Shares and the Offered Warrants if issued on the date hereof, would be as of the date hereof qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“RRSP”), a deferred profit sharing plan, a registered retirement income fund (“RRIF”), a registered education savings plan (“RESP”), a registered disability savings plan (“RDSP”), and a tax-free savings account (“TFSA”) as those terms are defined in the Tax Act (collectively “Plans”), provided that:

- i. in the case of the FT Shares, the Offered Shares, and the Warrant Shares, such shares are as of the date hereof listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) or the Company, as of the date hereof, is a “public corporation” as defined in, and for purposes of, the Tax Act; and
- ii. in the case of the Offered Warrants, as of the date hereof either (a) the Offered Warrants are listed on a “designated stock exchange” or the Company is a “public corporation” as defined in, and for purposes of, the Tax Act, or (b) the Warrant Shares are listed on a “designated stock exchange” and the Company is not a “connected person” under such Plans. For this purpose, a “connected person” is defined as a person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular Plan and any person who does not deal at arm’s length with that person.

Notwithstanding the foregoing, the holder of a RDSP or TFSA, the subscriber of a RESP or annuitant under a RRSP or RRIF, as the case may be, will be subject to a penalty tax in respect of the FT Shares, the Offered Shares, the Warrant Shares, and the Offered Warrants, if such securities are a “prohibited investment” for the TFSA, RRSP, RESP, RDSP or RRIF for purposes of the Tax Act. The FT Shares, the Offered Shares, the Warrant Shares, and the Offered Warrants will generally be a “prohibited investment” if the holder of a RDSP or TFSA, the subscriber of a RESP or annuitant under a RRSP or RRIF, as the case may be, (i) does not deal at arm’s length with the Company for purposes of the Tax Act, or (ii) has a “significant interest” (within the meaning of the Tax Act) in the Company. In addition, the FT Shares, the Offered Shares, and the Warrant Shares will generally not be a “prohibited investment” if such securities are “excluded property” (as defined in the Tax Act) for the TFSA, RRSP, RESP, RDSP or RRIF.

Individuals who hold or intend to hold the FT Shares, the Offered Shares, the Warrant Shares, or the Offered Warrants in a TFSA, RRSP, RESP, RDSP or RRIF should consult their own tax advisors as to whether such securities will be a “prohibited investment” in their particular circumstances.

It is not expected that a Plan would purchase FT Shares directly as such Plans and holders, annuitants or subscribers of such Plans as the case may be would not be able to use the tax deductions or credits with respect to the FT Shares described below under the heading “*Certain Canadian Federal Income Tax Considerations*”. Persons who may be intending to acquire FT Shares in a Plan are urged to consult their own tax advisors.

PROSPECTUS SUMMARY

This summary highlights principal features of the Offering and certain information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in the Offered Securities. You should read this entire prospectus carefully, especially the “Certain Canadian Federal Income Tax Considerations” section of this prospectus and the Company’s financial statements and related notes appearing elsewhere in this prospectus, before making an investment decision. Capitalized terms used but not defined in this prospectus summary are defined elsewhere in this prospectus.

Issuer

EV Nickel Inc. is an independent, Canadian-based, nickel exploration focussed mining company with an emphasis on the Langmuir project located near Timmins, Ontario (the “**Langmuir Project**”). The Company was incorporated under the *Business Corporations Act* (Ontario) (“**OBCA**”) on January 28, 2021. EVNi’s objective is to identify and develop economic mineral resource properties of merit and to conduct exploration programs thereon.

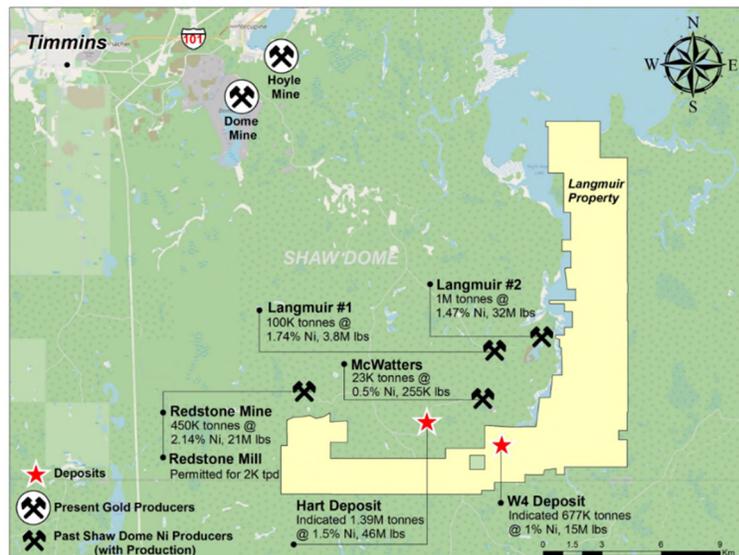
The Company intends to fund exploration activities on the Langmuir Project using the proceeds of the Offering. See “*General Development of the Business*” and “*Use of Proceeds*”.

To date, the principal business of the Company has been obtaining the right, title and interest in and to the Langmuir Project, raising initial equity funding, commissioning the Technical Report and seeking a listing on the TSXV.

Langmuir Project

Pursuant to an asset purchase agreement dated March 4, 2021 between Rogue Resources Inc. (“**Rogue**”) and the Company, the Company acquired the rights in the Langmuir Project. The Langmuir Project is the principal asset of EVNi.

The Langmuir Project, located approximately 8 km southeast of the Redstone nickel mill and approximately 35 km south of Xstrata’s Kidd Creek Metallurgical site in Timmins, Ontario, which is in the exploration stage.



In 2007, exploration activities conducted by Rogue, discovered the Langmuir W4 deposit (“**W4**”) within the southwestern portion of the Langmuir Project. The discovery of the W4 represented the first significant nickel discovery in the Shaw Dome for over 30 years and with continued exploration the theory of a

Kambalda-type district with potential for multiple nickel deposits across the Langmuir Project.

The Langmuir Project comprises 156 unpatented mining claims (28 MCMC, 22 SCMC and 106 BCMC), and covers approximately 9,079 ha, and is owned 100% by EVNi

See “*General Development of the Business – Langmuir Project Technical Information*”.

The Offering

The Company is offering a minimum of 5,333,333 Offered Units and 1,162,791 FT Shares and up to a maximum of 5,600,000 Offered Units and 1,511,628 FT Shares, subject to increase pursuant to the Over-Allotment Option.

The Offered Securities are being offered on a “commercially reasonable efforts” basis pursuant to an Agency Agreement dated November 19, 2021 between the Company and the Agents.

Each Offered Unit is comprised of one Offered Share and one Offered Warrant. Each Offered Warrant entitles the holder thereof to acquire one Warrant Share at an exercise price of \$1.05 per Warrant Share until the date that is 24 months following the Closing Date. The Offered Warrants will be issued pursuant and subject to the terms of the Warrant Indenture. See “*Description of Securities Being Distributed*”.

Gross Proceeds

Minimum Offering: \$5,000,000
Maximum Offering: \$5,500,000

Offering Price

\$0.75 per Offered Unit.
\$0.86 per FT Share.

Capitalization

Prior to the Offering the Company had 23,313,467 Common and 2,000,002 Warrants issued and outstanding.

See “*Consolidated Capitalization*” and “*Plan of Distribution*”.

Listing

The TSXV conditionally approved the listing of the Common Shares on the TSXV under the symbol “EVNI”. The listing will be subject to the Company fulfilling all of the initial listing requirements and conditions of the TSXV.

Over-Allotment Option

The Company has granted to the Agents the Over-Allotment Option, exercisable at the Agents’ sole discretion in whole or in part, at any time, from time to time, for a period of 30 days after (and including) the Closing, to purchase from the Company up to an additional 15% of the Offered Securities sold pursuant to the Offering for the purpose of covering over-allotments and for market stabilization purposes if any. The FT Over-Allotment Option may be exercised by the Agents to acquire 226,744 Additional FT Shares at the FT Offering Price and the Unit Over-Allotment Option may be exercised by the Agents to acquire 840,000 Additional Offered Units at the Unit Offering Price or any combination of Additional Offered Units, Additional Offered Shares and Additional Offered Warrants, so long as the aggregate number of Additional Offered Shares and Additional Offered Warrants which may be issued under the Unit Over-Allotment Option does not exceed 840,000 Additional Offered Shares and 840,000 Additional Offered Warrants, in the case of the Maximum Offering.

See “*Plan of Distribution*”.

Directors and Officers

The anticipated management team and Board of Directors of the Company (the “**Board**”) has extensive experience in the metals and mining industry and is set out below:

Sean Samson	President and Chief Executive Officer (“ CEO ”), Director
Travis Gingras	Chief Financial Officer (“ CFO ”)
Michael Silver	Director, Business Development
Paul Davis	Vice President (“ VP ”), Exploration
Linda Byron	Independent Director
Michael Fox	Independent Director
Gadi Levin	Independent Director
Stephen Delaney	Independent Director

Lock-Up Agreements

As a condition of closing of the Offering, each officer, director and certain principal shareholders of the Company have agreed that they will not, for a period commencing on the Closing Date and ending 120 days from the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, transfer or otherwise dispose of, or monetize the economic value of, or announce any intention to do so, any securities of the Company, whether now owned (or hereinafter acquired) directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of securities of the Company, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

Use of Proceeds

See “*Plan of Distribution*”.

The gross proceeds to the Company from the Minimum Offering will be \$5,000,000, not taking into account the Over-Allotment Option. The funds available to the Company from the Minimum Offering (assuming 10% of the aggregate Offered Units and FT Shares are sold to the President’s List purchasers), after deducting the Agents’ Fee (being \$332,500), the Corporate Finance Fee (being \$75,000 or 100,000 Corporate Finance Fee Shares) and the expenses of the Offering (estimated at \$1,200,000) are estimated to \$3,467,500, assuming the Corporate Finance Fee is elected by the Company to be paid through the issuance of 100,000 Corporate Finance Fee Shares. The gross proceeds to the Company from the Maximum Offering will be \$5,500,000, not taking into account the Over-Allotment Option. The funds available to the Company from the Maximum Offering (assuming 10% of the aggregate Offered Units and FT Shares are sold to the President’s List purchasers), after deducting the Agents’ Fee (being \$365,750), the Corporate Finance Fee (being \$85,000 or 113,333 Corporate Finance Fee Shares) and the expenses of the Offering (estimated at \$1,200,000) are estimated to \$3,934,250, assuming the Corporate Finance Fee is elected by the Company to be paid through the issuance of 113,333 Corporate Finance Fee Shares and not taking into account the Over-Allotment Option.

The Company intends to use the available funds to conduct exploration of the Langmuir Project. See “*Use of Proceeds*” and “*Langmuir Project Technical Information - Recommendation*”

Risk Factors

An investment in the securities offered hereunder should be considered highly speculative due to the nature of the Company’s business. An investment in the

Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Company's securities.

The Company's activities are subject to the risks normally encountered in the mineral resource exploration and development business. The following non-exhaustive list of risk factors should be considered in connection with an investment in the Company: the nature of the mineral exploration and mining industry; the limited operating history of the Company and uncertainty of future revenues, the success of the Company's exploration, development and operations plans; commodity price risk; the reliance of the Company on the Langmuir Project; possible conflicts of interests of the directors and officers of EVNi; investment risk; no history of operations, revenues, earnings or dividends; volatility of publicly traded securities; dilution; expected continuing operating losses; title matters; permitting matters; competition matters; risks associated with the Company's relationships with First Nations; insurance and uninsured risks; environmental risks and hazards; pandemics and similar outbreaks, including COVID-19; litigation; tax treatment of the FT Shares; global financial conditions; attracting and retaining talented personnel; cyber security risk; and risks associated with climate change.

Prospective purchasers of the Offered Securities should carefully consider the information set forth under the heading "*Certain Canadian Federal Income Tax Considerations*" and the other information included in this prospectus before deciding to invest. See "*Certain Canadian Federal Income Tax Considerations*".

SELECTED FINANCIAL INFORMATION

Summary of Financial Information

The following table sets out selected financial information for EVNi from January 28, 2021 (the date of incorporation) to June 30, 2021, audited by MNP LLP, which has been derived from the Audited Financial Statements and the three month period ended September 30, 2021, reviewed by MNP LLP, which has been derived from the Interim Financial Statements and prepared in accordance with IFRS. Prospective investors should review this information in conjunction with the Audited Financial Statements and Interim Financial Statements attached hereto.

	Period from Incorporation on January 28, 2021 to June 30, 2021	Three months ended September 30, 2021
	(Audited)	(Unaudited)
<u>Operations Data</u>		
Total Revenue	Nil	Nil
Total Operating Expenses	\$2,973,762	\$1,220,770
Total Comprehensive Loss for the Period	\$2,973,762	\$1,220,770
<u>Balance Sheet Data</u>		
<u>Assets</u>		
<u>Current Assets</u>		
Cash	\$1,374,506	\$290,526
HST Recoverable	\$12,963	\$148,977
Prepaid Expenses	\$261,729	\$247,488
	\$1,649,198	\$686,991
Property, plant and equipment	\$24,890	\$23,837
Total Assets	\$1,674,088	\$710,828

Liabilities		
Accounts Payable and Accrued Liabilities	\$191,450	\$448,960
Total Liabilities	\$191,450	\$448,960
<hr/>		
Shareholders' Equity		
Share Capital	\$4,020,766	\$4,020,766
Warrants reserve	\$435,634	\$435,634
Deficit	\$(2,973,762)	\$(4,194,532)
Total Shareholders Equity	\$1,482,638	\$261,868
Total Liabilities and Shareholder Equity	\$1,674,088	\$710,828

Unless otherwise specified, all references to dollars in this prospectus are references to Canadian dollars.

CORPORATE STRUCTURE

The Company was incorporated on January 28, 2021 under the OBCA. The Company’s registered and head office is located at 44 Victoria Street, Suite 1612, Toronto, Ontario M5C 3Y2.

As of the date of this prospectus, the Company has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is an Ontario-based mineral exploration company that is primarily engaged in the evaluation, acquisition and exploration of mineral properties in Canada. The Company has one material mineral property, the Langmuir Project, located approximately 8km southeast of the Redstone nickel mill and approximately 35km south of Xstrata’s Kidd Creek Metallurgical site in Timmins, Ontario, which is in the exploration stage. The available funds of the Company, including net proceeds from the Offering, will be applied predominately for exploration of the Langmuir Project see “*Use of Proceeds*”. For more information on the Langmuir Project, see “*Langmuir Project Technical Information*”.

To date, the Company’s principal business has been obtaining the right, title and interest in and to the Langmuir Project, raising initial equity funding, commissioning the Technical Report and seeking a listing on the TSXV.

History of the Langmuir Project

Rogue (formerly Golden Chalice Resources Inc. (“**Golden Chalice**”)) acquired the Langmuir Project in 2004. In 2007, exploration activities discovered the W4 within the southwestern portion of the Langmuir Project. The discovery of the W4 represented the first significant nickel discovery in the Shaw Dome for over 30 years and with continued exploration the theory of a Kambalda-type district with potential for multiple nickel deposits across the Langmuir Project. On June 28, 2010, Rogue commissioned a mineral resource estimate (the “**2010 Historical Mineral Resource Estimate**”), which set out certain technical information on the Langmuir Project and included an estimate of mineral resources prepared in accordance with NI 43-101 for W4, a copy of which is available for review under Rogue’s profile on SEDAR at www.sedar.com. Following completion of the 2010 Historical Mineral Resources Estimate, Rogue completed drilling of seven holes to test mineralization extensions to the east of the existing mineral resource, and six holes to provide material for metallurgical testing. On April 30, 2017, Rogue wrote-down the Langmuir Project’s exploration costs to \$Nil to focus on its other properties. See “*Langmuir Project Technical Information*” below. Despite references herein to the 2010 Historical Mineral Resource Estimate, a future mineral resource estimate will be EV Nickel’s initial mineral resource estimate.

The following table sets out the Langmuir Project carve-out statements of financial position as at March 4, 2021 and as at April 30, 2020, 2019 and 2018, which have been derived from Rogue’s financial statements. A copy of the audited Langmuir Project carve-out financial statements are attached hereto as Appendix G.

	As at March 4, 2021	As at April 30, 2020	As at April 30, 2019	As at April 30, 2018
ASSETS				
Acquisition Costs	\$ 137,418	\$ 137,418	\$ 137,418	\$ 137,418
Exploration Costs	50,864	21,369	12,000	6,000
Total Assets	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418

LIABILITIES AND NET PARENT INVESTMENT

Total Liabilities	\$	-	\$	-	\$	-	\$	-
Net Parent Investment	\$	188,282	\$	158,787	\$	149,418	\$	143,418
Total Liabilities and Net Parent Investment	\$	188,282	\$	158,787	\$	149,418	\$	143,418

Studies have compared the Komatiite-associated deposits of the Shaw Dome, where the Langmuir Project is located with the Kambalda Dome in Western Australia.¹ Kambalda Dome mined ~51Mt of ore, grading of 3.1% Ni, for 1.6Mt of nickel metal from 1968 to 2020.² Komatiite-associated nickel sulphide deposits tend to occur in clusters associated with a defined stratigraphic horizon.³ See Figure 1-1 and Figure 1-2 below.

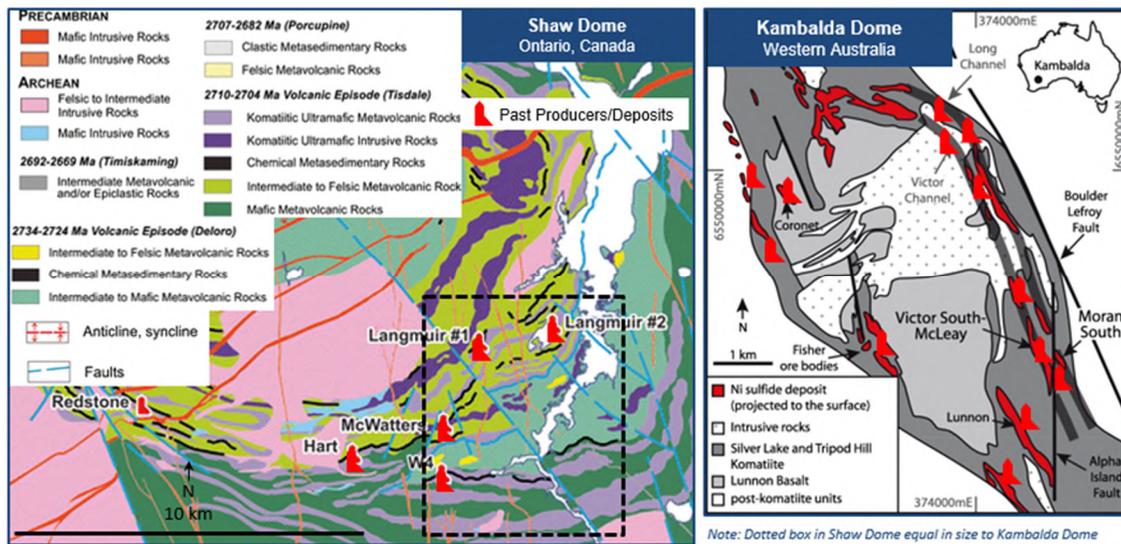


Figure 1-1: Geological map of the Shaw Dome, Abitibi Greenstone Belt.⁴

Figure 1-2: Simplified geology of Kambalda Dome showing Ni sulfide deposits.⁵

Market Demand for Nickel

Nickel is a silvery-white lustrous metal with a slight golden hue that is commonly used in metal alloys for its ability to resist corrosion, even at high temperatures. While demand for nickel is still primarily driven by the stainless steel industry, which accounts for approximately 70% of nickel demand globally, nickel is an important component of lithium ion batteries. Many types and models of electric vehicles rely on lithium ion battery technology, and electric vehicles are an important element in the decarbonisation of transportation, which is often a milestone of environmental mandates adopted by local and national governments⁶.

¹ Leshner, Michael & Keays, Reid. (2002). Komatiite-associated Ni-Cu-PGE deposits: Geology, mineralogy, geochemistry and genesis. The Geology, Geochemistry Mineralogy and Mineral Beneficiation of Platinum Group Elements. 54, in addition to Houllé, Leshner, et al. (2020). Overview of Ni-Cu-(PGE), Cr-(PGE), and Fe-Ti-V magmatic mineralization in the Superior Province: Insights on metallotectics and metal endowment. As published in Bleeker, W. and Houllé, M.G. (ed.), 2020. Targeted Geoscience Initiative 5: Advances in the understanding of Canadian Ni-Cu-PGE and Cr ore systems; Geological Survey of Canada.

² Mincor Resources NI: Our Projects, Overview.

³ See “Langmuir Project Technical Information - Deposit Types”

⁴ Hiebert, Bekker and Houllé (2016). Tracing sources of crustal contamination using multiple S and Fe isotopes in the Hart komatiite-associated Ni-Cu-PGE sulfide deposit, Abitibi greenstone belt, Ontario, Canada.

⁵ Staude, Barnes and Markl (2020). Interspinifex Ni sulfide ore from Victor South-McLeay, Kambalda, Western Australia

⁶ Roskill, Study on future demand and supply security of nickel for electric vehicle batteries, 2021.

By 2040, electric vehicles are expected to comprise a significant portion of vehicle sales, mirroring consumer purchasing behaviour and the increasing emphasis on decarbonisation. Electric vehicles are expected to comprise 58% of global passenger car sales in 2040⁷ and global electric vehicle sales are expected to grow at a compound annual growth rate (“CAGR”) of 18.8%, from 1.7 million vehicles sold in 2020 to an estimated 54 million by the same year⁸. Driven largely by this anticipated increase in electric vehicle sales, demand for lithium ion batteries by 2040 is expected to increase by 13.5% CAGR from 2020, with demand from the sector reaching potentially over 1,800Ktpa.⁹

Nickel’s increased usage in lithium ion battery technology coincides with declining nickel production, with global nickel production having declined 7.4% in 2020.¹⁰ In addition to declining global production, the mining and production method of nickel has also become the focus of electric vehicle makers, with Tesla Inc., announcing in 2020 its intent to source nickel with minimal environmental impact.¹¹ Nickel’s importance in the manufacturing of electric vehicles, its declining global production rates, and increased scrutiny on its production methods have resulted in steadily increasing global nickel prices. See Figure 1-3 below.

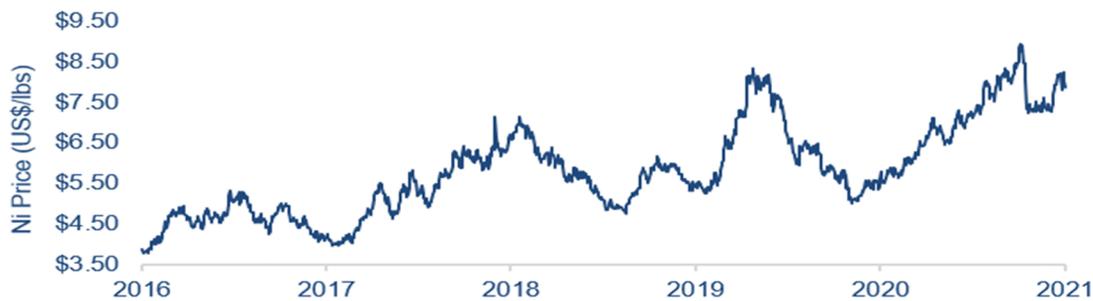


Figure 1-3: Five year nickel price performance, US\$/lb, from 2016 – 2021. (4) FactSet, priced as of intraday May 23, 2021)

Asset Purchase Agreement

On March 4, 2021, EVNi and Rogue entered into an asset purchase agreement (the “**APA**”), pursuant to which the Company purchased the Langmuir Project. Pursuant to the terms of the APA, EVNi acquired all of Rogue’s right, title and interest in and to the Langmuir Project, subject to an existing royalty agreement (the “**Royalty Agreement**”) for a 2% net-smelter royalty (the “**Royalty**”) granted to David Healey, Todd Keast and Kirnova Corp. (see “*Langmuir Project Technical Information - Langmuir Project Description and Location - Royalties and Obligations*”) in consideration of a purchase price of \$2,150,000, payable as follows:

- \$150,000 in cash; and
- the issuance of 6,666,667 Common Shares.

Pursuant to the terms of the APA, EVNi agreed, on or before the date (the “**Updated Report Deadline**”) which is 24 months following the closing of the APA, it would complete and file a technical report (the “**Updated Technical Report**”), including an initial estimate of mineral resources prepared in accordance with NI 43-101 (the “**Initial Mineral Resource Estimate**”).

Within two months (the “**EV Resource Payment Date**”) of filing the Updated Technical Report, EVNi shall make further payment to Rogue (the “**EV Resource Payment**”) as follows: (i) \$1.00 for each 30 nickel equivalent pounds

⁷ <https://www.bnnbloomberg.ca/elon-musk-is-going-to-have-a-hard-time-finding-clean-nickel-1.1483442>.

⁸ <https://about.bnef.com/electric-vehicle-outlook>.

⁹ Roskill, Study on future demand and supply security of nickel for electric vehicle batteries, 2021.

¹⁰ <https://miningglobal.com/supply-chain-and-operations/global-nickel-production-decline-74-percent-2020>.

¹¹ <https://www.bnnbloomberg.ca/elon-musk-is-going-to-have-a-hard-time-finding-clean-nickel-1.1483442>.

of indicated mineral resources with a grade of 0.6% nickel or greater which are in excess of the 2010 Historical Mineral Resource Estimate, plus (ii) \$1.00 for each 1,500 nickel equivalent pounds of indicated mineral resources with a grade of less than 0.6% nickel, up to an aggregate maximum of \$5,000,000. EVNi cannot reliably estimate the timing and resulting outflows of the benefits of the Langmuir Project nor the costs due to the uncertainty surrounding the results of the Initial Mineral Resource Estimate on which the amount of the EV Resource Payment is based, the future price of EVNi's Common Shares and the cash position of EVNi at the time the EV Resource Payment comes payable. Pursuant to section 14 of International Accounting Standard 37, a provision shall be recognized when a reliable estimate can be made of the amount of the obligation. Given the affronted uncertainty with respect to the EV Resource Payment, EVNi cannot make any such provision at this time.

The Company expects that the Initial Mineral Resource will be commissioned in late 2021 to satisfy the above noted condition.

The EV Resource Payment shall be paid to Rogue in cash, excepting that EVNi, in its sole discretion, may elect to pay all or a portion of the EV Resource Payment by issuing Common Shares (the amount to be satisfied by the issuance of Common Shares being referred to as the "**Share Payment Amount**") to Rogue. If EVNi so elects, the number of Common Shares to be issued in satisfaction of the Share Payment Amount shall be determined by dividing the Share Payment Amount by a price per share (the "**Deemed Share Price**") equal to the volume weighted average price at which the Common Shares have traded on the principal recognized stock exchange on which the Common Shares are then traded, if applicable, for the period of 10 consecutive trading days commencing: (i) if the press release announcing the Updated Technical Report (the "**Updated Technical Report Announcement**") is made prior to commencement of trading on a trading day or on a day which is not a trading day, 5 trading days prior to the Updated Technical Report Announcement, or (ii) if the Updated Technical Report Announcement is made after the end of a trading day, 4 trading days prior to the Updated Technical Report Announcement. Provided, however, that the Deemed Share Price shall not be lower than the minimum price permitted by the principal recognized stock exchange on which the Common Shares are then traded. EVNi shall base its decision with respect to the EV Resource Payment on the contents of the Initial Mineral Resource Estimate, the price of the Common Shares and its cash position at the time the EV Resource Payment becomes payable.

EVNi shall have the right to terminate its obligation to pay the EV Resource Payment to Rogue by granting Rogue the sole and exclusive right and option to acquire a 51% participating interest in the Langmuir Project, free and clear of all encumbrances excepting the Royalty. EVNi may exercise such right by notice in writing to Rogue delivered at any time prior to the EV Resource Payment Date, in which event Rogue shall have the right to exercise the option, and EVNi shall be relieved of its obligation to make the EV Resource Payment. Rogue may exercise such option at any time within two (2) months following: (i) the Updated Report Deadline, or (ii) the EV Resource Payment Date, as applicable, by delivering to EVNi a written notice confirming exercise of the option together with payment of \$150,000 (plus HST, if applicable). Upon exercise of such option by Rogue, the parties shall negotiate and enter into a joint venture agreement in respect of the Langmuir Project in accordance with mining industry standards for exploration stage projects.

Closing of the APA was conditional on EVNi completing a private placement (the "**Private Placement Condition**") of a minimum of 5,000,000 Common Shares at a price of \$0.30 per Common Share.

On March 31, 2021, EVNi completed a non-brokered private placement of 6,813,467 Common Shares at a price of \$0.30 per Common Share for aggregate gross proceeds of approximately \$2,044,040.10 satisfying the Private Placement Condition. See "*General Development of the Business – The Private Placements*".

Pursuant to the terms of the APA, EVNi and Rogue entered into an agreement (the "**Board Representation Agreement**") whereby Rogue obtained the right to nominate (i) two persons for election to the Board, provided that Rogue continues to hold not less than 20% of the issued and outstanding shares of EVNi, and (ii) one person for election to the Board, provided that Rogue continues to hold not less than 10% of the issued and outstanding shares of EVNi.

The Private Placements

As at the date of this prospectus, the Company has raised approximately \$2,045,373.43 privately through the sale of securities of the Company which has been and will be used for completion of the Technical Report, exploration activities and for general working capital. The Company had a working capital surplus of approximately \$1,457,748 at June 30, 2021. At the end of its most recent month end of October 31, 2021, the Company had a cash balance of \$128,044 with working capital of approximately \$151,278.

Prior to the date of this prospectus, EVNi completed: (i) a founders financing (the “**Founders Financing**”) of 13,333,233 Common Shares for total proceeds of \$1,333.32 and at a price of \$0.0001 per Common Share; and (ii) a private placement of 6,813,467 Common Shares for total proceeds of \$2,044,040.10 at a price of \$0.30 to subscribers pursuant to the exemptions from the prospectus requirements provided for under National Instrument 45-106 – *Prospectus Exemptions*.

On October 1, 2021 certain shareholders surrendered 3,500,000 Common Shares from the Founders Financings to the Company which were cancelled and returned to the treasury.

Following the Offering, purchasers purchasing securities issued pursuant to this prospectus will have contributed \$5,000,000 or 55.28% of the total cash/assets invested into the Company, but hold just 21.79% of the Common Shares outstanding (assuming the Minimum Offering) or will have contributed \$5,500,000 or 57.62% of the total cash/assets invested into the Company, but hold just 23.37% of the Common Shares outstanding (assuming the Maximum Offering and no over-allotment is exercised). Purchasers are cautioned that they are contributing a disproportionate amount of the total cash invested into the Company, relative to the existing shareholders of the Company.

Since completing the private placement of 6,813,467 Common Shares, EVNi incurred the following expenses as of September 30, 2021:

Nature of Expense	Amount of Expense (\$)
Corporate – General Spend	143,904
Corporate – Labour (Consultants)	72,210
Project – General Spending	1,214,536
Project – Labour (Consultants)	36,780

The Founders Financing

Prior to the Founders Financing, a group of persons worked together to identify a nickel asset, assist the Company in raising financing and planning to bring the project to market. Certain persons, namely Bayline Capital Partners Inc. (“**Bayline**”), Alan Friedman and Aaron Unger (in their capacities as principals of Bayline), Stephen Delaney, Michael Silver and Ethan Spence (in his capacity as an employee of Bayline) were principally involved in the early-days of organizing the Company, identifying an asset and assisting the Company in attracting capital. The below chart discloses the roles that each of those persons had with the Company during the Founders Financing and the number and percentage of shares they hold in the Company. Seven other, non-core founders assisted the Company in a similar matter.

Founder	Controlling Shareholder <i>(if not an individual)</i>	Details of the Activities of each Founder		Number and Percentage of Common Shares Beneficially Owned or Controlled After Giving Effect to the Minimum Offering	Number and Percentage of Common Shares Beneficially Owned or Controlled After Giving Effect to the Maximum Offering⁽¹⁾
		Specific Role	Contribution Provided to the Company		

Bayline Capital Partners Inc.	Alan Friedman / Aaron Unger	Communication and coordination with Founder's group		1,608,333 (5.40%)	1,608,333 (5.29%)
Alan Friedman		Principal of Bayline.	Providing Capital Markets Strategic Support and Corporate Finance Advisory.	1,250,000 (4.19%)	1,250,000 (4.11%)
Aaron Unger		Principal of Bayline.	Providing Capital Markets Strategic Support and Corporate Finance Advisory.	1,250,000 (4.19%)	1,250,000 (4.11%)
SD2 Investment Corp.	Stephen Delaney	Principal, Managing Director and Head of Investment Banking at VIII Capital Corp.	Providing Corporate Finance Advisory. Specifically, advising re structure and the avenue for Go Public, between IPO and RTO and helping with real-time market feedback from involvement in other current deals.	1,500,000 (5.03%)	1,500,000 (4.93%)
Michael Silver		First President, CEO, and initial director of the Company	Corporate Finance Advisory, strategic and operational support Key participant in the development and origin of the Company.	500,000 (1.68%)	500,000 (1.64%)
47 Holdings Ltd.	Michael Silver			500,000 (1.68%)	500,000 (1.64%)
Ethan Spence		Employee of Bayline	Providing Capital Markets Strategic Support and Corporate Finance Advisory. Key facilitator in the broader group completing tasks and advancing on workplans.	55,000 (0.18%)	55,000 (0.18%)

Note:

(1) Assumes no Over-Allotment Option.

Other Developments

On May 28, 2021, the Company entered into a non-binding letter of intent (the “LOI”) with 2812794 Ontario Inc. to complete due diligence on claims contiguous to the Langmuir Project. In order to secure exclusivity the Company paid 2812794 Ontario Inc. a \$100,000 deposit, of which \$50,000 is non-refundable. The LOI expired on September 30, 2021 without the Company entering into a definitive agreement. The parties to the LOI remain in communication and the Issuer hopes to continue to pursue the potential acquisition following completion of its IPO.

Governmental Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards,

occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and regulations adopted in Canada. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

The Company's operations are subject to environmental regulation in the Province of Ontario, and other jurisdictions where it may operate in the future. See "*Risk Factors*".

The Company maintains, and anticipates continuing to maintain, a policy of operating its business in compliance with all environmental regulations.

Employees

As at the date hereof, the Company had no full-time employees, and services have been provided by executive officers and others on an independent contractor basis.

Competitive Conditions

The mineral exploration business is competitive in all phases of exploration, development and production. The Company competes with a number of other entities in the search for and the acquisition of prospective mineral properties. In particular, there is a high degree of competition faced by the Company in Canada and elsewhere for desirable mineral exploration property interests, suitable prospects for drilling operations and necessary equipment, and many of these companies have greater financial resources, operational experience and/or more advanced properties than the Company. As a result of this competition, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable or at all.

The ability of the Company to acquire and explore additional properties depends on its success in exploring and developing its existing property interests and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Company may affect the marketability of any minerals mined or discovered by the Company. See "*Risk Factors*".

Trends

There are significant uncertainties regarding the prices of nickel and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of nickel and other minerals has fluctuated widely in recent years and these fluctuations are expected to continue. Apart from this risk, and the risk factors noted under the heading "*Risk Factors*", the Company is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on the Company's business, financial condition or results of operations.

LANGMUIR PROJECT TECHNICAL INFORMATION

Current Technical Report

The Technical Report in relation to the Langmuir Project has an effective date as at July 25, 2021 (the "**Effective Date**") and was issued on August 5, 2021. Unless otherwise stated, the information that follows in this section relating to the Langmuir Project is derived from, and in some instances is an extract from, the Technical Report. The full text of the Technical Report and the associated news release, which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101, is available for review under EVNi's profile on SEDAR at www.sedar.com.

Langmuir Project Description and Location

The Langmuir Project, within National Topographic System (“NTS”) map sheets 42 A/06, is situated in portions of Blackstock, Langmuir, Fallon, Douglas, Eldorado, Carman, and Thomas townships, Porcupine Mining Division, northeastern Ontario, Canada. The centre of the Langmuir Project is approximately 30 km southeast of the city of Timmins (see Figure 2-1 and Figure 3-1 below).

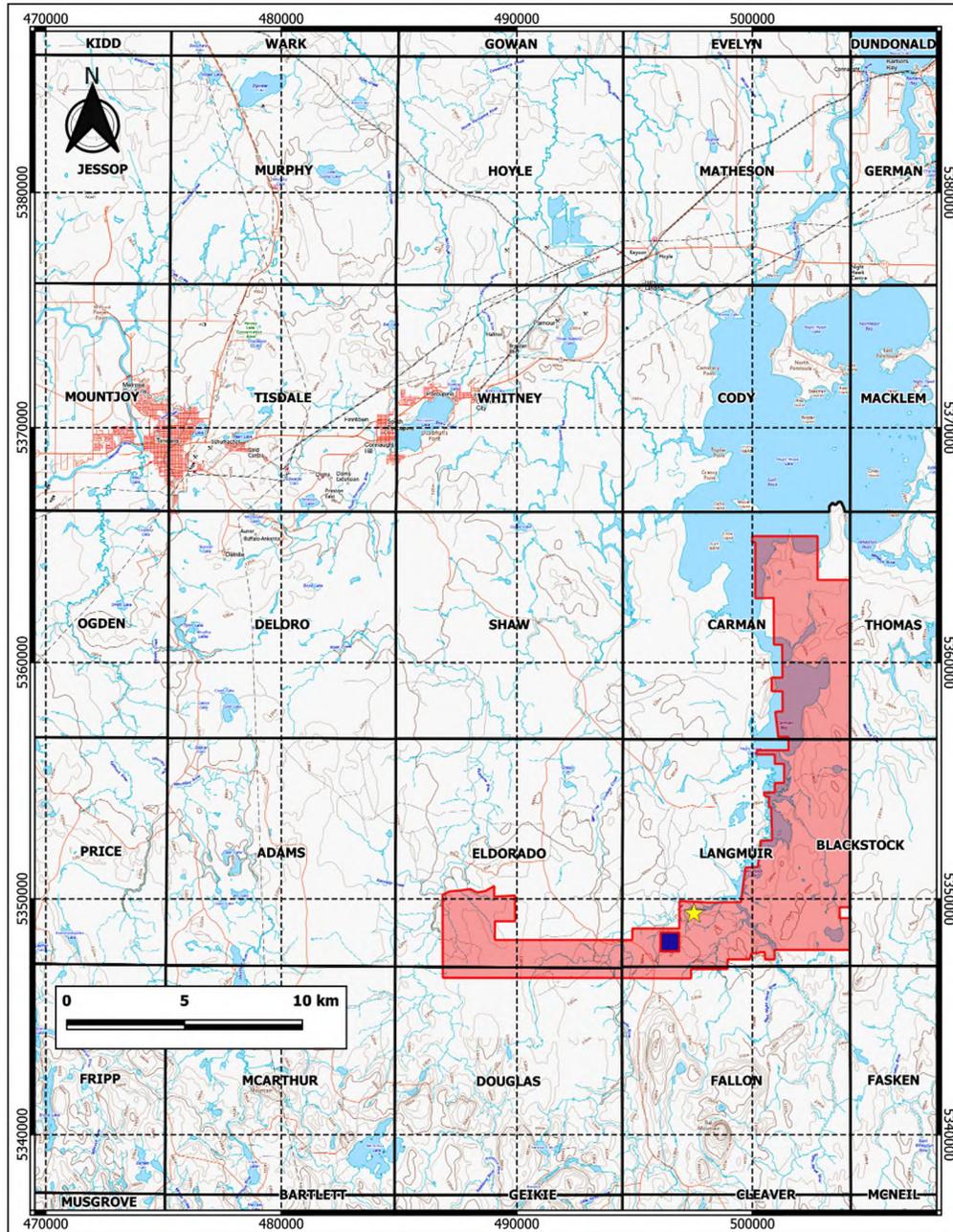


Figure 2-1. Township-scale location of the Langmuir Project (red region) and the W4 (yellow star) near Timmins, Ontario, Canada. The dark blue square within the shaded red area of the Langmuir Project is held by a third party.

The Langmuir Project, covering the Night Hawk River and southern parts of Night Hawk Lake in Carman and Langmuir townships, is centred at approximately 48° 18' N Latitude, 80° 58' W Longitude or UTM (NAD83 Z17)

coordinates 502000 mE. 5350000 mN. The Langmuir Project is accessed from the city of Timmins/South Porcupine by a series of all-weather gravel roads.

All known nickel sulphide mineralization that is the focus of the Technical Report and that of EVNi is located within the boundary of the mining lands that comprise the Langmuir Project.

The Langmuir Project comprises 156 unpatented mining claims (28 MCMC, 22 SCMC and 106 BCMC) covers approximately 9,079 ha, and is owned 100% by EVNi. The Langmuir Project has not been legally surveyed. A summary of the mining claims is provided in Table 2-1 below and the distribution of the mining claims is shown in Figure 2-2 below. Detailed information about the mining claims is provided in Appendix E to the Technical Report.

Legacy Claim	Township / Area	Tenure	Type	Anniversary	Status	EVNi %	Annual Work Required	Work Applied	Reserve
4203567	BLACKSTOCK,LANGMUIR	103893	BCMC	2022-02-08	Active	100	\$200	\$600	\$0
4203567	BLACKSTOCK,LANGMUIR	120525	BCMC	2022-02-08	Active	100	\$200	\$600	\$0
4203568	BLACKSTOCK,LANGMUIR	301506	BCMC	2022-02-08	Active	100	\$200	\$600	\$0
4203564	FALLON,LANGMUIR	111353	BCMC	2022-02-08	Active	100	\$200	\$600	\$0
4203563	FALLON,LANGMUIR	318889	BCMC	2022-02-08	Active	100	\$200	\$600	\$0
4203564	FALLON,LANGMUIR	321292	BCMC	2022-02-08	Active	100	\$200	\$600	\$0
4203568	LANGMUIR	106744	SCMC	2022-02-08	Active	100	\$400	\$1,200	\$0
4203564	LANGMUIR	149823	SCMC	2022-02-08	Active	100	\$400	\$1,200	\$0
4203563	LANGMUIR	300910	BCMC	2022-02-08	Active	100	\$200	\$600	\$0
	LANGMUIR	535770	MCMC	2022-02-08	Active	100	\$10,000	\$30,000	\$0
	LANGMUIR	535772	MCMC	2022-02-08	Active	100	\$800	\$2,400	\$0
	LANGMUIR	535774	MCMC	2022-02-08	Active	100	\$8,000	\$24,000	\$0
	LANGMUIR	535775	MCMC	2022-02-08	Active	100	\$800	\$2,400	\$0
	LANGMUIR	535779	MCMC	2022-02-08	Active	100	\$6,400	\$24,000	\$19,012
	LANGMUIR	535780	MCMC	2022-02-08	Active	100	\$2,400	\$8,400	\$1,153
	DOUGLAS,ELDORADO	535787	MCMC	2022-02-15	Active	100	\$9,600	\$28,800	\$0
	DOUGLAS,ELDORADO	535788	MCMC	2022-02-15	Active	100	\$10,000	\$30,000	\$0
4201271	ELDORADO	126674	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201267	ELDORADO	135066	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201271	ELDORADO	138627	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201270	ELDORADO	171189	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201269	ELDORADO	197132	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201274	ELDORADO	236384	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201271	ELDORADO	240049	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201267	ELDORADO	255018	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201269	ELDORADO	265744	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201271	ELDORADO	285948	SCMC	2022-02-15	Active	100	\$400	\$600	\$0
4201274	ELDORADO	292227	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201270	ELDORADO	300335	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201267	ELDORADO	303588	BCMC	2022-02-15	Active	100	\$200	\$600	\$0

4201267	ELDORADO	310430	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201269	ELDORADO	320238	BCMC	2022-02-15	Active	100	\$200	\$600	\$0
4201271	ELDORADO	323202	SCMC	2022-02-15	Active	100	\$400	\$1,200	\$0
	ELDORADO	535789	MCMC	2022-02-15	Active	100	\$5,600	\$16,800	\$0
	ELDORADO	535791	MCMC	2022-02-15	Active	100	\$1,600	\$4,800	\$0
	LANGMUIR	535776	MCMC	2022-05-03	Active	100	\$4,000	\$13,600	\$0
	BLACKSTOCK,CARMAN, LANGMUIR,THOMAS	535766	MCMC	2022-05-22	Active	100	\$10,000	\$30,000	\$0
4220201	CARMAN	115598	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220206	CARMAN	125667	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220201	CARMAN	133643	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220201	CARMAN	133644	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220206	CARMAN	142686	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220201	CARMAN	178857	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220207	CARMAN	180281	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220208	CARMAN	185546	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220204	CARMAN	188351	SCMC	2022-05-22	Active	100	\$400	\$600	\$0
4220201	CARMAN	205780	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220205	CARMAN	207557	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220206	CARMAN	227667	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220206	CARMAN	227668	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220201	CARMAN	245539	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220208	CARMAN	264338	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220201	CARMAN	282787	SCMC	2022-05-22	Active	100	\$400	\$600	\$0
4220201	CARMAN	301666	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220205	CARMAN	304060	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220208	CARMAN	318362	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220206	CARMAN	323521	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
	CARMAN	535758	MCMC	2022-05-22	Active	100	\$1,200	\$3,600	\$0
	CARMAN	535759	MCMC	2022-05-22	Active	100	\$8,000	\$24,000	\$0

	CARMAN	535760	MCMC	2022-05-22	Active	100	\$2,400	\$7,200	\$0
	CARMAN	535761	MCMC	2022-05-22	Active	100	\$3,200	\$9,600	\$0
	CARMAN	535762	MCMC	2022-05-22	Active	100	\$7,200	\$21,600	\$0
	CARMAN	535765	MCMC	2022-05-22	Active	100	\$2,000	\$6,000	\$0
4220208	CARMAN,LANGMUIR	149581	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220208	CARMAN,LANGMUIR	300894	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220215	CARMAN,THOMAS	141448	SCMC	2022-05-22	Active	100	\$400	\$600	\$0
4220214	CARMAN,THOMAS	202098	SCMC	2022-05-22	Active	100	\$400	\$600	\$0
4220215	CARMAN,THOMAS	219679	SCMC	2022-05-22	Active	100	\$400	\$600	\$0
4220215	CARMAN,THOMAS	226958	SCMC	2022-05-22	Active	100	\$400	\$600	\$0
4220214	CARMAN,THOMAS	228986	SCMC	2022-05-22	Active	100	\$400	\$600	\$0
4220214	CARMAN,THOMAS	320665	SCMC	2022-05-22	Active	100	\$400	\$600	\$0
	CARMAN,THOMAS	535763	MCMC	2022-05-22	Active	100	\$7,200	\$21,600	\$0
	CARMAN,THOMAS	535764	MCMC	2022-05-22	Active	100	\$10,000	\$30,000	\$0
4220197	LANGMUIR	134044	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220197	LANGMUIR	234847	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220209	LANGMUIR	235549	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220197	LANGMUIR	264141	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220210	LANGMUIR	264670	SCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220197	LANGMUIR	320823	BCMC	2022-05-22	Active	100	\$200	\$600	\$0
4220197	LANGMUIR	333474	SCMC	2022-05-22	Active	100	\$200	\$600	\$0
	LANGMUIR	535767	MCMC	2022-05-22	Active	100	\$1,800	\$5,400	\$0
	LANGMUIR	535768	MCMC	2022-05-22	Active	100	\$9,800	\$29,400	\$0
4202816	BLACKSTOCK,LANGMUIR	146777	BCMC	2022-06-06	Active	100	\$200	\$600	\$0
4202816	BLACKSTOCK,LANGMUIR	146778	BCMC	2022-06-06	Active	100	\$200	\$600	\$0
4202815	LANGMUIR	199799	BCMC	2022-06-06	Active	100	\$200	\$600	\$0
4202744	LANGMUIR	241369	BCMC	2022-06-06	Active	100	\$200	\$600	\$0
4202816	LANGMUIR	242757	BCMC	2022-06-06	Active	100	\$200	\$600	\$0
4202744	LANGMUIR	295906	BCMC	2022-06-06	Active	100	\$200	\$600	\$0

4202815	LANGMUIR	297320	BCMC	2022-06-06	Active	100	\$200	\$600	\$0
4202816	LANGMUIR	337561	SCMC	2022-06-06	Active	100	\$400	\$1,200	\$0
4202816	LANGMUIR	337562	BCMC	2022-06-06	Active	100	\$200	\$600	\$0
4202815	LANGMUIR	341771	BCMC	2022-06-06	Active	100	\$200	\$600	\$0
4220198	CARMAN	132299	BCMC	2022-06-12	Active	100	\$200	\$600	\$0
4220198	CARMAN	244209	BCMC	2022-06-12	Active	100	\$200	\$600	\$0
4220198	CARMAN	263756	BCMC	2022-06-12	Active	100	\$200	\$600	\$0
4220198	CARMAN	339161	BCMC	2022-06-12	Active	100	\$200	\$600	\$0
	BLACKSTOCK,LANGMUIR	535769	MCMC	2022-07-18	Active	100	\$4,000	\$13,200	\$973
	BLACKSTOCK,LANGMUIR	535771	MCMC	2022-07-18	Active	100	\$4,800	\$14,400	\$0
3018143	LANGMUIR	110230	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
3015576	LANGMUIR	110455	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
3018143	LANGMUIR	122224	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
3018143	LANGMUIR	135020	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
3015576	LANGMUIR	135745	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
3013180	LANGMUIR	149016	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
3015576	LANGMUIR	207164	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
3015576	LANGMUIR	267159	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
3013180	LANGMUIR	285460	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
3013181	LANGMUIR	318319	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
3013180	LANGMUIR	320848	BCMC	2022-07-18	Active	100	\$200	\$600	\$0
	LANGMUIR	535773	MCMC	2022-07-18	Active	100	\$800	\$2,400	\$0
	DOUGLAS,ELDORADO, FALLON,LANGMUIR	535786	MCMC	2022-11-01	Active	100	\$8,400	\$25,200	\$0
4201275	ELDORADO	135742	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201276	ELDORADO	244320	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201275	ELDORADO	255679	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201275	ELDORADO	264364	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201274	ELDORADO	292226	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201276	ELDORADO	339761	BCMC	2022-11-01	Active	100	\$200	\$600	\$0

4201275	ELDORADO	342543	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201276	ELDORADO,LANGMUIR	263791	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201279	FALLON	157965	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201279	FALLON	325934	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201279	FALLON,LANGMUIR	109292	SCMC	2022-11-01	Active	100	\$400	\$1,200	\$0
4201279	FALLON,LANGMUIR	252364	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
	FALLON,LANGMUIR	535783	MCMC	2022-11-01	Active	100	\$1,600	\$4,800	\$0
4201277	LANGMUIR	120972	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201278	LANGMUIR	122970	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201278	LANGMUIR	122971	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201281	LANGMUIR	133039	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201278	LANGMUIR	133721	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201278	LANGMUIR	178942	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201277	LANGMUIR	214371	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201279	LANGMUIR	222171	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201277	LANGMUIR	244245	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201281	LANGMUIR	244957	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201278	LANGMUIR	245617	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201281	LANGMUIR	248169	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201281	LANGMUIR	252999	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201277	LANGMUIR	280773	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201278	LANGMUIR	280858	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201279	LANGMUIR	299470	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201281	LANGMUIR	319001	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
4201279	LANGMUIR	331465	BCMC	2022-11-01	Active	100	\$200	\$600	\$0
	LANGMUIR	535785	MCMC	2022-11-01	Active	100	\$800	\$2,400	\$0
4203498	LANGMUIR	149608	BCMC	2023-07-18	Active	100	\$200	\$600	\$205,194
3018143	LANGMUIR	186360	BCMC	2023-07-18	Active	100	\$200	\$600	\$0
4201278	LANGMUIR	197711	BCMC	2023-07-18	Active	100	\$200	\$600	\$205,094

4203498	LANGMUIR	214435	BCMC	2023-07-18	Active	100	\$200	\$600	\$205,394	
4203498	LANGMUIR	244331	SCMC	2023-07-18	Active	100	\$400	\$1,200	\$204,494	
4202748	LANGMUIR	252374	SCMC	2023-07-18	Active	100	\$400	\$1,200	\$201,594	
3018143	LANGMUIR	253690	BCMC	2023-07-18	Active	100	\$200	\$600	\$0	
4203498	LANGMUIR	264368	SCMC	2023-07-18	Active	100	\$200	\$600	\$205,794	
4202748	LANGMUIR	290189	BCMC	2023-07-18	Active	100	\$200	\$600	\$0	
4202748	LANGMUIR	299464	SCMC	2023-07-18	Active	100	\$200	\$600	\$233,394	
4203498	LANGMUIR	299485	SCMC	2023-07-18	Active	100	\$400	\$1,200	\$254,394	
4202748	LANGMUIR	302251	BCMC	2023-07-18	Active	100	\$200	\$600	\$597	
4202748	LANGMUIR	339767	SCMC	2023-07-18	Active	100	\$400	\$1,200	\$254,394	
							Total:	\$171,600	\$518,200	\$1,991,481

Annual assessment work requirements total \$171,600 and historically \$518,200 has been applied to the Langmuir Project. There is \$1,991,481 in work assessment reserve which is enough to keep the mining claims current for at least 11 years. As of the Effective Date, all mining claims are valid with expiry dates ranging from February 8, 2022 to July 18, 2023.

The unpatented mining claims were independently verified by Caracle Creek International Consulting (“Caracle”) online through the Ontario Mining Lands Administration System (“MLAS”) of the Ministry of Energy, Northern Development and Mines (“MENDM”) (see: <https://www.mndmetres.gov.on.ca/en/mines-and-minerals/applications/mining-lands-administration-system-mlas-map-viewer>).

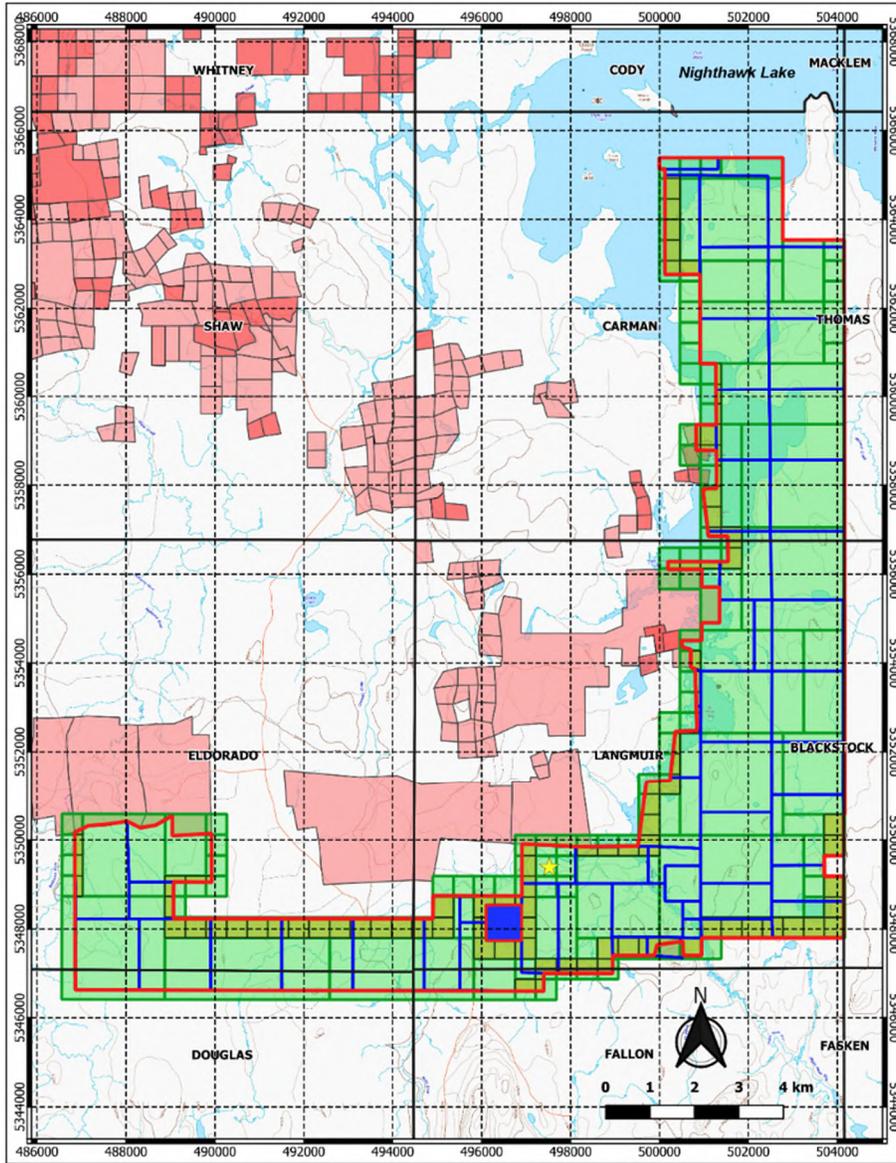


Figure 2-2. Mining claims (property outline in red) that comprise the Langmuir Project with the location of the W4 (yellow star). Patents = 2 shades of pink; Legacy Claims are indicated in the blue outlines; BMC = Dark Green; SCMC = Light Green; Dark Blue Square = third party mining claims.

Mining Lands Tenure System in Ontario

Traditional field-based claim staking (physical staking) in Ontario came to an end on January 8, 2018 and on April 10, 2018, the Ontario government converted all existing claims (“**Legacy Claims**”) into one or more “cell” claims or “boundary” claims as part of their new provincial grid system. The provincial grid is latitude- and longitude-based and is made up of more than 5.2 million cells ranging in size from 17.7 ha in the north to 24 ha in the south. Dispositions such as leases, patents and licenses of occupation were not affected by the new system. Mining claims are registered and administrated through the MLAS, which is the online electronic system established by the Ontario government for this purpose.

Mining claims can only be obtained by a person or company (a “**prospector**”) that is a registered MLAS user, has completed the Mining Act Awareness Program, and holds a valid prospector’s license granted by the MENDM. A licensed prospector is permitted to register open lands for exploration on the MLAS onto provincial Crown and private

lands that are open for registration. Once the mining claim has been registered, the prospector is permitted to conduct exploratory and assessment work on the subject lands. To maintain the mining claim and keep it properly staked, the prospector must adhere to relevant staking regulations and conduct all prescribed work thereon. The prescribed work is currently set at \$400 per annum per single cell mining claim and \$200 per annum per boundary cell mining claim. The prescribed work must be completed or payments in lieu of work can be made to maintain the claim. No minerals may be extracted from lands that are subject to a mining claim – the prospector must possess either a mining lease or a freehold interest to mine the land, subject to all provisions of the *Mining Act* (Ontario) (the “**Mining Act**”).

A mining claim can be transferred, charged or mortgaged by the prospector without obtaining any consents. Notice of the change of owner of the mining claim or charge thereof should be recorded in the mining registry maintained by the MENDM.

Mining Lease

If a prospector wants to extract minerals, the prospector may apply to the MENDM for a mining lease. A mining lease, which is usually granted for a term of 21 years, grants an exclusive right to the lessee to enter upon and search for, and extract, minerals from the land, subject to the prospector obtaining other required permits and adhering to applicable regulations.

Pursuant to the provisions of the Mining Act, the holder of a mining claim is entitled to a lease if it has complied with the provisions of the Mining Act in respect of those lands. An application for a mining lease may be submitted to the MENDM at any time after the first prescribed unit of work in respect of the mining claim is performed and approved. The application for a mining lease must specify whether it requests a lease of mining and surface rights or mining rights only and requires the payment of fees.

A mining lease can be renewed by the lessee upon submission of an application to the MENDM within 90 days before the expiry date of the lease, provided that the lessee provides the documentation and satisfies the criteria set forth in the Mining Act in respect of a lease renewal.

A mining lease cannot be transferred or mortgaged by the lessee without the prior written consent of the MENDM. The consent process generally takes between two and six weeks and requires the lessee to submit various documentations and pay a fee.

Freehold Mining Lands

A prospector interested in removing minerals from the ground may, instead of obtaining a mining lease, make an application to the Ministry of Natural Resources and Forestry (“**MNR**”) to acquire the freehold interest in the subject lands. If the application is approved, the freehold interest is conveyed to the applicant by way of the issuance of a mining patent. A mining patent can include surface and mining rights or mining rights only.

The issuance of mining patents is much less common today than in the past, and most prospectors will obtain a mining lease in order to extract minerals. If a prospector is issued a mining patent, the mining patent vests in the patentee all of the provincial Crown’s title to the subject lands and to all mines and minerals relating to such lands, unless something to the contrary is stated in the patent.

As the holder of a mining patent enjoys the freehold interest in the lands that are the subject of such patent, no consents are required for the patentee to transfer or mortgage those lands.

Licence of Occupation

Prior to 1964, Mining Licences of Occupation (“**MLO**”) were issued, in perpetuity, by the MENDM to permit the mining of minerals under the beds of bodies of water. MLOs were associated with portions of mining claims overlying adjacent land. As an MLO is held separate and apart from the related mining claim, it must be transferred separately from the transfer of the related mining claim. The transfer of an MLO requires the prior written consent of the MENDM. As an MLO is a licence, it does not create an interest in the land.

Land Use Permit

Prospectors may also apply for and obtain a Land Use Permit (“LUP”) from the MNR. A LUP is considered to be the weakest form of mining tenure. It is issued for a period of 10 years or less and is generally used where there is no intention to erect extensive or valuable improvements on the subject lands. LUPs are often obtained when the land is to be used for the purposes of an exploration camp. When a LUP is issued, the MNR retains future options for the subject lands and controls its use. LUPs are personal to the holder and cannot be transferred or used as security.

Mining Law - Province of Ontario

In the Province of Ontario, the Mining Act is the provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation. The purpose of the Mining Act is to encourage prospecting, online mining claim registration and exploration for the development of mineral resources, in a manner consistent with the recognition and affirmation of existing Aboriginal and treaty rights in Section 35 of the *Constitution Act, 1982* (Canada), including the duty to consult, and to minimize the impact of these activities on public health and safety and the environment (see: <https://www.mndmetres.gov.on.ca/en/mines-and-minerals/mining-act>).

Required Plans and Permits

There are two types of applications that must be considered prior to starting an exploration programs. An exploration plan is a document provided to the MENDM by an early exploration proponent indicating the location and dates for prescribed early exploration activities. An exploration permit is an instrument which allows an early exploration proponent to carry out prescribed early exploration activities at specific times and in specific locations. An exploration plan or exploration permit must be submitted prior to undertaking any of the prescribed work listed by the MNR but neither of these permits are necessary on patented crown lands.

Exploration plans, exploration permits and closure plans obtained prior to the conversion are not affected by the conversion of the mining claims or the MLAS. A plan or permit will continue to apply only to the area to which it is applied.

Exploration Plans

Exploration plans are used to inform Aboriginal communities, governments, surface rights owners and other stakeholders about any planned exploration activities in regards to mining. In order to undertake certain prescribed exploration activities, an exploration plan application must be submitted, and any surface rights owners must be notified. Aboriginal communities potentially affected by the exploration plan activities will be notified by the MENDM and have an opportunity to provide feedback before the proposed activities can be carried out.

Any individuals or corporations that wish to undertake prescribed exploration activities on claims, leases or licenses of occupation must submit an exploration plan. The early exploration activities that require an exploration plan are as follows:

- line cutting that is a width of 1.5 m or less;
- geophysical surveys on the ground requiring the use of a generator;
- mechanized stripping a total surface area of less than 100 square metres within a 200m radius;
- excavation of bedrock that removes one cubic metre and up to three cubic metres of material within a 200m radius; and
- use of a drill that weighs less than 150 kilograms.

Exploration plan applications should be submitted directly to the MENDM at least 35 days prior to the expected commencement of activities. Submission of an exploration plan to the MENDM is mandatory.

Exploration Permits

Exploration permits include terms and conditions that may be used to mitigate potential impacts identified through the consultation process. Some prescribed early exploration activities will require an exploration permit. Those activities will only be allowed to take place once the permit has been approved by the MENDM.

Surface rights owners must be notified when applying for an exploration permit. Aboriginal communities potentially affected by the activities described in the exploration permit will be consulted by the MENDM and have an opportunity to provide comments and feedback before a decision is made on the issuance of the exploration permit. Permit proposals will be posted for comment on the Ontario Ministry of the Environment Environmental Registry for 30 days.

Applicants for an exploration permit who wish to undertake prescribed exploration activities on claims, leases or licenses of occupation should submit an exploration permit application. The early exploration activities that require an exploration permit are as follows:

- line cutting that is a width greater than 1.5 m;
- mechanized stripping of a total surface area of greater than 100 square m within a 200 m radius (and below advanced exploration thresholds);
- excavation of bedrock that removes more than three cubic metres of material within a 200 m radius; and
- use of a drill that weighs more than 150 kilograms.

Applications for exploration permits should be submitted directly to the MENDM at least 55 days prior to the expected commencement of activities. Submission of an exploration permit is mandatory.

Work Status and Current Permits

On April 6, 2021, the Company submitted an application for an exploration permit to conduct geophysical surveys (requiring generator), diamond drilling (mechanized drilling), ground geophysical surveys without a generator, trails, airborne geophysical survey, and land sample (<1 cubic metre) (the “**Exploration Permit**”). The Company’s application for the Exploration Permit was approved on June 2, 2021. The current work program by the Company began in June 2021 and this exploration work includes diamond drilling (mechanized drilling), ground geophysical surveys without a generator, trails, airborne geophysical survey, and land samples (<1 cubic metre). The Exploration Permit is valid for a period of three years and covers 22 unpatented mining claims: 110230, 122224, 149608, 186360, 197711, 214435, 244331, 252374, 253690, 264368, 280858, 290189, 299464, 299485, 302251, 339767, 535770, 535773, 535774, 535776, 535779, and 535780. The current work program by the Company began in June 2021 and this exploration work, including diamond drilling, is ongoing.

The authors of the Technical Report are not aware of any other permits or authorizations required to complete the proposed exploration program, however some other regulatory permits and notable requirements for early exploration activities outside of the MENDM could apply. For example, permits would be required from the MNR road construction, cutting timber, fire permits (burning), and water crossing should they be required (see: <https://www.ontario.ca/page/ministry-natural-resources-and-forestry>). Projects in close proximity to water may require provisions to protect fish habitats under the jurisdiction of the Department of Fisheries and Oceans Canada (see: <https://www.dfo-mpo.gc.ca/index-eng.htm>).

Surface Rights and Legal Access

The surface rights associated with the Langmuir Project are owned by the Government of Ontario and access to the Langmuir Project is unrestricted.

Environmental Liabilities

At this early stage of the Langmuir Project’s development, there are no requirements for environmental studies and the Company will implement best practices in terms of preserving and minimizing its impact on the environment.

The authors of the Technical Report are unable to comment on any remediation which may have been undertaken by previous companies. The authors of the Technical Report were not aware of any environmental liabilities associated with the Langmuir Project.

Royalties and Obligations

All claims forming the Langmuir Project were staked by contractors for Golden Chalice with the exception of Legacy Mining Claims 3017517 and 3017518 (15 claim units totalling 243 hectares), which were optioned from Mr. David Healey (45%), Mr. Todd Keast (45%), and Kirnova Corp. (10%) on July 13, 2004 (the “**Healey Option**”) pursuant to the Royalty Agreement. On October 14, 2004, Golden Chalice exercised the underlying option on the two claims after paying a total of \$5,000 in option payments and issuing 100,000 fully paid ordinary shares to the three vendors.

EVNi presently owns 100 percent of the mining claims that comprise the Langmuir Project. However, some of the mining claims are subject to the Royalty Agreement. A half percent (0.5%) NSR can be purchased from the vendors at any time for \$500,000, thereby reducing the outstanding NSR to 1.5%.

There is an area of interest clause within the Healey Option, which states that any claims, acquired after the effective date of the option, that are within a five kilometre radius of the boundaries of the two optioned mining claims are also subject to the same 2% NSR. Legacy Mining Claim 4203498, within which the W4 is located, lies within the 5 km area of interest and is thus subject to a 2% NSR. A complete list of the 35 Legacy Mining Claims that are subject to the 5 km area of interest is provided in Table 2-2 below. Caracle is unaware of any other royalties or obligations associated with the Langmuir Project.

Table 2-2. Legacy Mining Claims that are subject to a 2% NSR as per the Royalty Agreement.

Legacy Claim No.	Date Recorded (dd/mm/yyyy)	Legacy Claim No.	Date Recorded (dd/mm/yyyy)
3013180	18/07/2005	4202815	06/06/2005
3013181	18/07/2005	4202816	06/06/2005
3013182	18/07/2005	4203498	18/07/2005
3013183	18/07/2005	4203563	08/02/2005
3013184	18/07/2005	4203564	08/02/2005
3013185	18/07/2005	4203567	08/02/2005
3015576	18/07/2005	4203568	08/02/2005
3018143	18/07/2005	4203569	08/02/2005
4201276	01/11/2005	4203570	08/02/2005
4201277	01/11/2005	4203571	08/02/2005
4201278	01/11/2005	4207038	18/07/2005
4201279	01/11/2005	4220210	22/05/2007
4201281	01/11/2005	4278675	06/09/2016
4201289	01/11/2005	4278676	06/09/2016
4201290	01/11/2005	4280621	13/12/2016
4202744	06/06/2005	4280637	13/12/2016
4202748	18/07/2005	4280638	13/12/2016
4202814	06/06/2005		

Other Significant Factors and Risks

The Company will maintain an open dialogue with all stakeholders associated with the Langmuir Project, including private landowners, government officials and representatives of the First Nations and Metis Nation of Ontario identified by the MENDM:

- Matachewan First Nation, Wabun Tribal Council;
- Mattagami First Nation, Wabun Tribal Council;
- Taykwa Tagamou First Nation; Mushkegowuk Tribal Council
- Wahgoshig First Nation;
- Métis Nation of Ontario, Timmins Métis Council;
- Métis Nation of Ontario, Northern Lights Métis Council;
- Métis Nation of Ontario - Temiskaming Métis Council; and
- Métis Nation of Ontario - Chapleau Métis Council.

As of the Effective Date of the Technical Report, Caracle is not aware of any significant factors that may affect access, title, or the right or ability to perform the proposed work program on the Langmuir Project.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Langmuir Project is located within the boundaries of the city of Timmins, Ontario. It is accessed by motor vehicle south from the village of South Porcupine via a gravel road known as Stringers Road. This road cuts through the central western portion of the Langmuir Project. Approximately 30 km southeast of Timmins on Stringers Road, a drill trail (ATV/snowmobile accessible) branches off northeastward. Approximately three km along this road, the W4 location is reached (see Figure 2-1 above).

Climate and Operating Season

The climate in the Langmuir Project area is warm and generally dry during the summer months from May through to September and cold and snowy from November to March. Temperature extremes range from summer highs of +30 Celsius to winter lows of -30 Celsius. Average winter temperatures are in the range of -10 Celsius to -20 Celsius and average summer temperatures are in the range of 10 Celsius to 20 Celsius. Annual precipitation is approximately 83 cm (32.6 inches) with 60 cm of rain and 310 cm of snow annually. Average winter mean daily snow depths in the region are about 60 to 65 cm.

Exploration work such as drilling and geophysical surveys can be completed year-round, with some surface work (i.e., geological mapping, trenching and surface sampling) limited by snow cover during the winter months.

Local Resources and Infrastructure

The full range of equipment, supplies and services required for any mining development is available in Timmins (population of 41,788 in 2016). The general Timmins area also possesses a skilled mining work force from which personnel could be sourced for any new mine development on the Langmuir Project.

There would appear to be ample room on or about the Langmuir Project to build a mine and mill. Likewise, any number of locations would appear to offer potential to construct environmentally sound tailings disposal area(s). Regional power lines extend south of Timmins in close proximity to the Langmuir Project.

A nickel processing capability is currently present at Northern Sun Mining's Redstone Mill Facility (see: <http://northernsunmining.ca/Redstone-Mill/Redstone-Mill-Overview/default.aspx>), located south of Timmins, approximately 5 km northwest of the Langmuir Project (see Figure 2-1 above). The Redstone nickel concentrator plant, designed to process up to 2,000 tonnes per day of high MgO Ni-Cu-PGE mineralization, was commissioned in July 2007. The plant was on care and maintenance from November 2008 until June 2009, at which time nickel prices rebounded and the mill continued to process nickel ore from the Redstone and McWatters mines.

This facility is very close to the W4 and the haulage distance would be approximately 13 km. This facility might be available to custom mill any potential nickel ore from the Langmuir Project, thereby obviating the need to build a mill.

Physiography

The topography of the Langmuir Project is comprised of flat to gently rolling relief with little outcrop exposure. Elevation ranges from 280 to 330 m above sea level (“**mASL**”). The Langmuir Project lies entirely within the Night Hawk Lake sub-watershed.

The W4 is located in an area that is generally low-lying with a few local rock outcrops and ranges in elevation from 290 to 300 mASL. It is relatively flat with poor drainage. The deposit location site naturally drains to the north into the Forks River. The Forks River drains north-easterly into the Night Hawk River which flows north-easterly into Night Hawk Lake. Night Hawk Lake in turn drains to the Frederick House River. The Frederick House River drains to the Abitibi River (north of Cochrane) then to Moose River, which ultimately discharges into James Bay.

Water Availability

Abundant water resources are present in the lakes, rivers, creeks, and beaver ponds throughout the Langmuir Project area.

Flora and Fauna

Vegetation is a boreal forest combination of black spruce, jack pine, alders and white birch in lowland areas and poplar, white birch and jack pine on slightly higher ground. Wildlife found in the area of the W4 Langmuir Nickel Deposit is typical of other poorly drained northern boreal forest areas. The majority of the several species present are small mammals and songbirds that are common and widely distributed. Moose populations in the area are low to moderate. Furbearers in the vicinity include beaver, marten, mink, muskrat, fox, lynx and black bear. Other animal types include the snowshoe hare, fisher and wolf.

History

The Langmuir Township area has received much exploration interest over the past 100 years with more recent initiatives focused on nickel exploration, as the area is within a highly prospective komatiitic belt known for the formation of magmatic nickel sulphide mineralization. The 1970s discovery of such nickel deposits as the Langmuir No. 1, Langmuir No. 2, Redstone and McWatters, fuelled and sustained nickel exploration activity in the region. In 2007, additional nickel deposit discoveries were made such as Northern Sun Mining Corp’s Hart deposit and Golden Chalice’s W4. With the exception of the W4, none of the aforementioned deposits or mines occur within the boundaries of the Langmuir Project.

Golden Chalice changed its name to Rogue in October 2010. On March 4, 2021, Rogue announced the sale of the Langmuir Project to EVNi. (see: <https://www.roguesources.ca/2021>).

Historical results from exploration work on or proximal to the Langmuir Project have not been verified by the authors of the Technical Report or a Qualified Person associated with the Company and as such are not necessarily indicative of the results to be found on the Langmuir Project.

Unless otherwise referenced, much of the historical work summary to 2010 that follows has been summarized from the 2010 Historical Mineral Resource Estimate. The Government of Ontario published reports and data that cover the area of the Langmuir Project, including a 1967 mapping program covering Langmuir and Blackstock townships by the Ontario Department of Mines (Pyke, 1970), a 1988 airborne electromagnetic (“**EM**”) and magnetic survey over the Timmins Area, which included Langmuir Township by the Ontario Geological Survey, geological mapping of Carman and Langmuir townships in 2004 (Houlé and Guilmette, 2005), a 2007 Bartlett Dome MEGATEM II survey which encompassed the area of the W4, and geological compilation of the Bartlett and Halliday Domes in 2019 (Préfontaine et al., 2019) which covers part of the Langmuir Project in Eldorado Township.

Industry-related exploration work within the area of the Langmuir Project (i.e., Langmuir Township) has taken place since 1964 and continued to 2015, with the most recent work completed by Rogue and its predecessor, Golden Chalice (see Table 3-1 below).

Table 3-1. Summary of historical exploration work conducted on the Langmuir Project, 1964-2015.

Year	Company	Exploration Activity
1964-65	Min-Ore Mines Limited	Ground magnetic and electromagnetic survey
1965	G.E. Cooper	Diamond drilling (1 hole, 154 m)
1970	Yellowknife Base Metals Limited	Diamond drilling (3 holes, 803 m)
1980-81	Utah Mines Ltd.	Ground magnetic survey; geological survey; diamond drilling (2 holes, 147 m)
1987	Canadian Nickel Company	Airborne electromagnetic survey
2005	Golden Chalice	Ground magnetic and HLEM surveys; diamond drilling (4 holes, 528 m); Heliborne VTEM-Mag survey (687 line-km)
2006	Golden Chalice	Ground magnetometer surveys (8.15 line-km); Mag/VLF-EM (6.0 line-km)
2007	Golden Chalice	Diamond drilling (8 holes, 2,374 m); diamond drilling (37 holes, 16,262 m); Mobile Metal Ions (“MMI”) orientation geochemical soil survey; MMI geochemical soil survey (west/east grids); heliborne VTEM-Mag survey (2,601 line-km)
2008	Golden Chalice	Diamond drilling (20 holes, 6,938 m); diamond drilling (13 holes, 6,120 m); MMI geochemical soil survey
2009	Golden Chalice	Diamond drilling (11 holes, 3,939 m); down-hole TEM geophysical survey (8 drill holes); drill hole core characterization
2010	Golden Chalice	Diamond drilling (5 holes totalling 1,645 m); Phase 1 Baseline Environmental Studies initiated; 2010 Historical Mineral Resource Estimate by SRK Consulting Canada Inc. (“SRK”); Mineralogical study
2011	Rogue	
(previously Golden Chalice)	Diamond drilling (13 holes, 2,282 m) - 6 HQ (642 m) for metallurgical tests, 7 NQ (1,640 m); Metallurgical testwork (scoping level)	
2012	Rogue	Metallurgical testwork review (Starkey)
2014	Rogue	Compilation and re-interpretation of 2005 and 2007 Heliborne VTEM-Mag surveys; Phase 2 Baseline Environmental Studies proposed to begin
2015	Rogue	Mineralogical study

Historical Geophysics

Horizontal Loop Electromagnetic Survey (2005)

In March 2005, Golden Chalice commenced exploration on the Langmuir Project with a ground magnetometer and horizontal loop electromagnetic (“HLEM”) survey, contracted to Exploration Services Reg. (Chartre, 2005). The surveys were carried out on a cut grid with a 1.1 km long east-west baseline and 100 m spaced cross lines that extend 400 m north and south of the baseline. The HLEM survey covered 9.6 line-km and the magnetometer survey 10.7 line-km.

The intensity of the magnetic readings increase from north to south and from west to east. Most of the readings over the surveyed area are in the range of 1000 to 3000 gammas indicating the presence of an ultramafic body. The 1000

Ground Magnetic Surveys (2006)

In October and November 2006, Larder Geophysics Ltd. completed ground magnetometer surveys over five airborne magnetic targets as well as VLF-EM surveys over two of the five targets (Ploeger, 2006). A total of 8.15 line-km of magnetometer and 6.0 line-km of Mag/VLF-EM survey was read, totalling 326 magnetometer stations and 240 simultaneous Mag/VLF-EM stations.

A total of five main Mag/VLF-EM anomalies were identified (Ploeger, 2006).

Heliborne VTEM-Magnetic Survey (2007)

In 2007, a 75 m flight line spacing VTEM airborne survey, totalling 2,601 line-km (175.5 square km), was flown by Geotech Limited over the entire property (see Figure 3-1 above) (Orta, 2007). Processing of the EM data identified several EM anomalies, interpreted as potential sulphide targets (see Figure 5-2 below). Deliverables included a survey report electromagnetic and magnetic survey maps, gridded data in Geosoft GRD format, maps in Geosoft MAP format, Google Earth flight path file, and all raw survey data in digital format.

Borehole TEM Surveys (2009)

From February to May 2009, Quantec Geoscience Ltd. completed borehole transient electromagnetic (“TEM”) surveys on eight (8) drill holes within the Langmuir Project (Coulson, 2009). The objective of the borehole TEM surveys was to determine the extent of sulphide mineralization intersected in drill holes and the potential for other conductive mineralization within up to 50 m radius of the drill holes. A total of 2,596 m of borehole were surveyed and survey coordinates are in NAD83 Zone 17N (see Table 3-2 below).

Table 3-2. Details for the 8 drill holes surveyed by TEM in 2009 (Coulson, 2009).

Hole #	Collar – UTM Nad83 (Local)	Az/Dip	Start (m)	End (m)	Total (m)
GCL09-01	499100E, 5349185N	325°/-70°	60	383	323
GCL09-03	499563E, 5348153N	325°/-55°	10	400	390
GCL09-04	499522E, 5348216N	360°/-45°	10	240	230
GCL09-05	498847E, 5349348N	360°/-70°	20	390	370
GCL09-07	499030E, 5349230N	360°/-53°	60	338	278
GCL09-09	498845E, 5348990N	360°/-50°	30	245	215
GCL09-10	499010E, 5349250N	360°/-55°	40	370	330
GCL09-11	497971E, 5349428N	360°/-65°	30	495	465

Each drill hole was located within a 200 x 200 m loop an in-hole readings were taken at 5 and 20 m (Coulson, 2009). As no report with respect to the results is available, Caracle has provided some comments with respect to an interpretation of the results of the borehole TEM surveys (see Table 3-3 below).

Table 3-3. Summary of results from 2009 Quantec Geoscience borehole TEM surveys (Caracle).

Drill Hole	Comments
GCL09-01	In-hole response in early time transitioning to an off-hole in late time; elevated amplitudes in late time suggest good conductance; intersection in core around 325 m
GCL09-03	Mostly off-hole response at 180 m and may have intersected edge of mineralized zone; late off-time still anomalous suggesting good conductance
GCL09-04	Off-hole anomaly at 110 m with high amplitude due to the shallow depth of the source and its proximity to the surface transmitter loop; "y" component shows late time reversal suggesting there is more conductive material in

	one direction; hole is close to the source and may have intersected an edge of the zone
GCL09-05	Combination in-hole and off-hole with the off-hole located below the intersection; likely intersection at 185 m; late time response is almost zero, suggesting lower conductance (or smaller size)
GCL09-07	Complex response from three closely spaced zones between 200 and 300 m
GCL09-09	No response
GCL09-10	Weak in-hole response at 260 m; off-hole response at 200 m
GCL09-11	Off-hole response at 100 m; edge response at 400 m with an off-hole developing below the 400 m intersection; another small intersection at 450 m

Montgomery (2011), noted that the borehole TEM survey outlined an EM anomaly off hole from hole GCL09-01, detected to the east and along strike.

Drill Core Characterization (2009)

In June 2009, JVX Ltd. (Geophysical Surveys and Consulting) reported on a series of physical property measurements (density, susceptibility, EM conductivity, DC resistivity and chargeability) for 15 drill core samples provided by Golden Chalice. The study was aimed at providing useful information to assist in the design and interpretation of future geophysical surveys (Webster, 2009).

The results of density measurements indicate that the average density of the samples is approximately 2.85 g/cm³. The highest densities measured correspond to samples from the A Zone containing visible mineralization at 3.14g/cm³ and 2.96 g/cm³.

Conductivity results indicate that the conductivity of some of the samples from the A Zone could be high enough to be detected by EM surveys. The high conductivity (and therefore low resistivity) contrast could allow the detection of possible mineralized zones associated to this host rock. The EM-resistivity values calculated with the induction coils are much higher than the ones found with the DC measurements (Webster, 2009).

Magnetic susceptibility results indicate that the susceptibility of the samples from Zone A and particularly 104269 Zone A are relatively high. The rest of the samples show low values of the susceptibility. The different values of the susceptibility in these samples may be used to delineate areas of different rock types that contain different contents of magnetite.

Resistivity/IP measurements results showed that samples associated with Zone A have low resistivity and high chargeability, which seems to be related to a high content of mineralization. The remaining samples have a medium resistivity and, in general, a high chargeability.

Historical Surface Sampling

Golden Chalice completed two MMI soil surveys over two areas of the Langmuir Project, proximal to the W4.

The intellectual property that comprises the MMI technology, developed by WAMTECH Pty Ltd. (Perth, Australia), was purchased by SGS Mineral Services and as such was the only licensed analytical services company that could perform the MMI analyses (Fedikow, 2008). Further information on the MMI technique is available at www.sgs.com/en/mining/exploration-services/geochemistry/mmi-orientation-surveys.

Mobile Metal Ions Geochemical Survey – Orientation (2007)

In mid-2007, a MMI soil orientation survey was completed by Golden Chalice personnel over three lines oriented at 325Az and located near drill hole GCL07-06 and the A Zone (within Legacy Mining Claim 4203498). The objective of this 2007 orientation survey was to investigate the effectiveness of MMI surveys for targeting nickel sulphides on the property.

A total of 36 samples were collected on these lines at 25 m spaced stations and submitted to SGS Mineral Services in Toronto, Ontario for analysis using their proprietary MMI analytical techniques. Results from the MMI orientation survey proved positive, identifying the A Zone in a MMI soil profile, which led to larger surveys in 2007 and 2008.

Mobile Metal Ions Geochemical Survey – West/East Grid (2007)

In fall 2007, a MMI soil survey was completed by Golden Chalice personnel over the A Zone area of the Langmuir Project. This survey incorporated the 36 samples from the earlier 2007 MMI orientation survey. The objective of this 2007 survey was to investigate the effectiveness of MMI surveys for targeting nickel sulphides on the property and specifically to the west and east and over the known A Zone sulphide mineralization.

Soil sampling was controlled using two grids referred to as the west grid and the east Grid.

Golden Chalice personnel collected a total of 304 soil samples.

The interpreted results of the MMI survey documented the presence of a Northwest-trending multi-sample Ni anomaly on the west grid that comprises two moderate-contrast and one low-contrast focused anomalies. In addition, there is a Northwest verging feature defined by the element suite Nb-Li-Fe-Cr-Co[±]-As and is interpreted to be a folded mafic/ultramafic lithology. The east grid is marked by a single sample Ni anomaly and like all single sample geochemical anomaly should be viewed with caution until further information, such as geophysics, can be reviewed (Fedikow, 2008).

Mobile Metal Ions Geochemical Survey (2008)

From September to November 2008, an MMI geochemical soil survey, consisting of a total of 938 MMI soil samples (861 samples and 77 duplicate samples) was conducted east of the W4 and bounded to the north by Fork River and to the east by Nighthawk River (Montgomery, 2010). The objective of the survey was to investigate several VTEM conductors within ultramafic volcanic stratigraphy east of the W4.

The results of the fall 2008 MMI soil geochemical survey outlined significant lithologically-related responses and associated base and precious metal anomalies. Based on the association of the element suite Cr-Ti-Nb-V-Fe-Al, the southern grid area is marked by an ultramafic lithology whereas the northern portion of the grid is underlain by a lithologies that are either mafic or intermediate with the possibility of felsic intrusions marked by localized high-contrast Ce anomalies. The contact between these two sequences might be indicated by a linear, generally east to west-trending Cu and Zn-Cd anomaly representative of a possible zone of sulphide mineralization that might be found in a sulphide facies iron formation at a break in volcanism (Fedikow, 2009).

In addition to the Cr-Ti-Nb-V-Fe-Al assemblage, the presence of associated Co within this anomaly is suggestive of dispersed pyrite in an ultramafic lithology, suggesting an available sulphur source has been acquired by the ultramafic lithology and hence the likelihood of Ni-Cu-PGE mineralization in these rocks is enhanced (Fedikow, 2009; Montgomery, 2010).

The form of the ultramafic response is somewhat variable, with a “tongue” of high Cr-Ti-Nb-V-Fe-Al extending from the southwest corner of the grid to the east but changing from a more massive anomaly to a more linear feature. This linear tongue also hosts the Pd and Ni responses and is somewhat coincident with Cu and Zn-Cd responses. This may be indicative of an ultramafic flow associated with iron formation in the eastern grid area. The contact area between the more ultramafic lithologies from the south and southwest portions of the grid and the mafic to intermediate lithologies in the north is almost certain to be variable (Fedikow, 2009; Montgomery, 2010).

The MMI soil results of the survey clearly indicate a strong nickel anomaly (498854mE, 5349491mN) with a coincident weak Co, Cu, Cd, Cr response.

Historical Drilling (2005 to 2011)

Between May 2005 and February 2011, Golden Chalice completed 130 drill holes (40,796 m) on the Langmuir Project and all of the data and information associated with this drilling is available to Caracle and the Company. Information regarding the minor drilling conducted on the Langmuir Project prior to 2005 is not available to Caracle.

All drill core assay intercepts described in the following sections represent core intervals or core lengths and are not representative of true widths unless otherwise stated. Procedures relating to what is known about the sample preparation, analysis and security used in the generation of historical drill data and information is reviewed in “*Sample Preparation, Analyses and Security*” below.

All drill holes completed from 2005-2011 were collared at surface and were land based. A summary of the drilling programs that have taken place on the Langmuir Project is provided in Table 3-4 below, with drill hole collar locations shown in Figure 3-2 below.

Table 3-4. Summary of historical diamond drilling on the W4.

Year	Area of Drilling	No. Holes	Metres
2005	W6 South Central	4	545
2007	W2, W3 Central	8	2,695
2007-08	W4 Nickel Deposit	37	16,262
2007	W4 East	1	413
2008	Eastern area of property	20	6,938
2008	W6 South Central & Central West of W4	31	6,077
2009	W6 South Central & W2, W3 Central	11	3,939
2010	W2 Central	5	1,645
2011	W4 East & Langmuir W4 (metallurgical)	13	2,282
	Total:	130	40,796

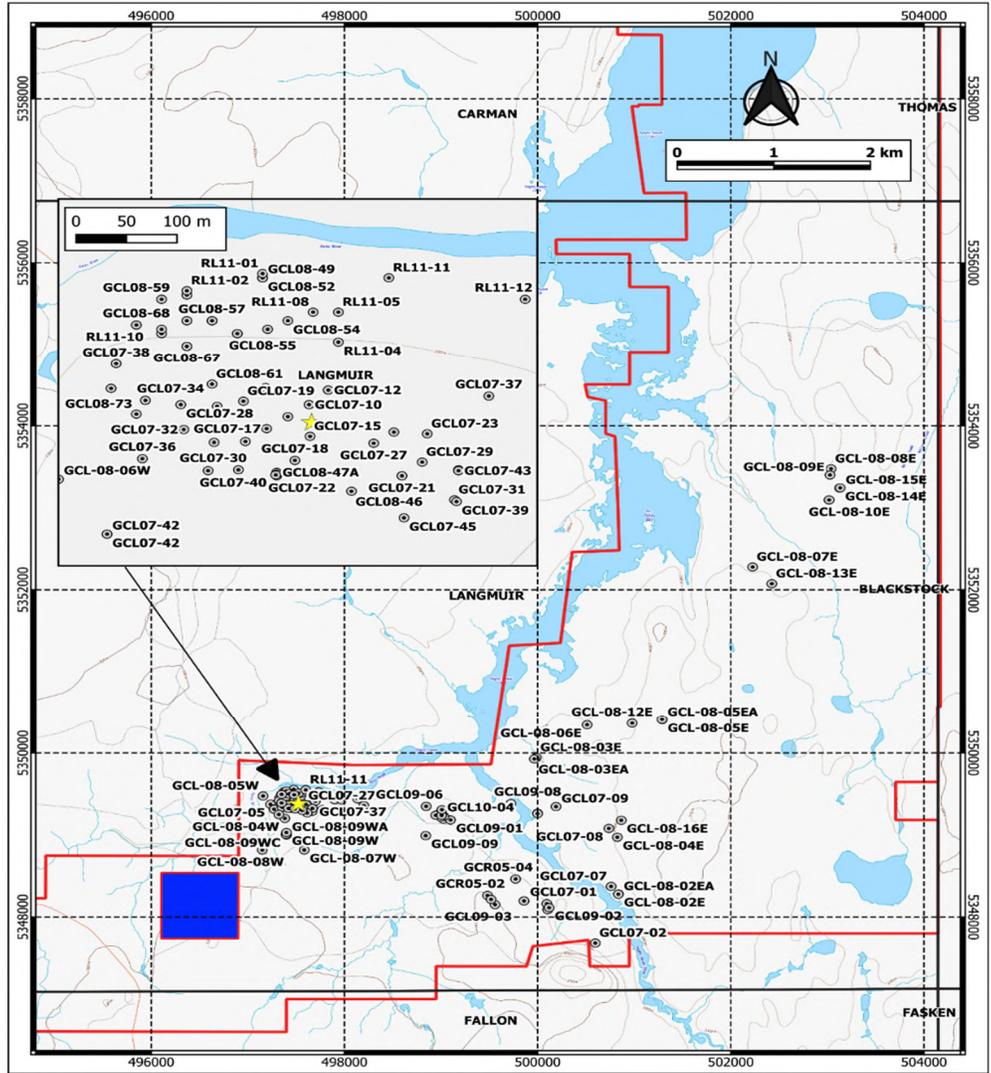


Figure 3-2. Locations of all historical drill hole collars on the Langmuir Project (red outline). The location of the W4 is also shown (yellow star). The dark blue square is held by a third party.

Golden Chalice (2005)

In 2005, an initial helicopter-supported drilling program comprising four drill holes (545 m) tested HLEM conductors outlined on Legacy Mining Claim 3017518 (Caldbeck, 2007). The intent of the program was the targeting of a Kambalda-style komatiite associated nickel sulphide mineralization based on the HLEM geophysical survey. A summary of the parameters for the four drill holes is provided in Table 3-5 below. A total of 205 core samples were collected at intervals ranging from 0.30 to 1.0 m.

Table 3-5. Summary of drill hole parameters for 2005 drilling program.

Drill Hole	UTMX	UTMY	Elev (m)	Length (m)	Az	Dip
GCR05-01	499860.00	5348196.00	295.00	120.00	0.0	-45
GCR05-02	499482.00	5348263.00	295.00	122.00	0.0	-45
GCR05-03	499860.00	5348196.00	295.00	155.00	0.0	-70
GCR05-04	499773.00	5348463.00	295.00	148.00	0.0	-45

*NAD83 Z17N

Drilling targeted and appeared to intersect an HLEM conductor which proved to be a graphitic argillite, thought to be the source of sulphur for the peridotites. The peridotitic komatiites encountered in the four drill hole program encountered nickel concentrations from background to 1842 parts per million (“ppm”) (see Table 3-6 below) (Caldbeck, 2007).

Table 3-6. Drill hole assays (entire hole lengths and ranges) from 2005 drilling program.

Drill Hole	From (m)	To (m)	Int (m)	Ni (ppm)	Ni-Low (ppm)	Ni-High (ppm)
GCR05-01	35	101	66	575	261	1785
GCR05-02	20	114	94	210	56	1333
GCR05-03	13	146	133	507	316	1718
GCR05-04	12	139	127	217	22	1842

In general, the drilling was found to be encouraging, with elevated sulphide occurrences occurring locally and elevated within proximity to the graphitic argillites which could certainly act as sources of sulphur. Recognition of such subtleties in core as localized spinifex and the presence of serpentinized adcumulate textures within the peridotitic komatiites may be the prelude to deeper seated mineralization.

Golden Chalice (2007)

In 2007, a first phase of diamond drilling designed to test the airborne VTEM anomaly clusters was completed. This first phase consisted of nine drill holes totalling 2921 m. The drilling program tested eight of the 18 outlined 2005 airborne VTEM anomaly clusters (Montgomery, 2008). Holes 1 to 5 were drilled west of the Night Hawk River, while holes 7 to 9 were drilled east of the Night Hawk River, in Southern Langmuir Township (Montgomery, 2008). A summary of the drill hole parameters for the 2007 drilling is provided in Table 3-7 below.

Table 3-7. Summary of drill hole parameters for the March-May 2007 drilling program.

Drill Hole	UTMX	UTMY	Elev (m)	Length (m)	Az	Dip
GCL07-01	500096.00	5348163.00	295.00	251.00	325.0	-55
GCL07-02	500598.00	5347683.00	295.00	305.00	145.0	-55
GCL07-03	499025.00	5349193.00	295.00	326.00	325.0	-55
GCL07-04	498137.50	5349438.96	292.17	623.00	322.7	-56
GCL07-05	497235.37	5349374.10	294.53	260.00	340.0	-50
GCL07-07	500762.00	5348373.00	295.00	302.00	325.0	-55
GCL07-08	500738.00	5349080.00	295.00	326.00	325.0	-55
GCL07-09	500191.00	5349346.00	295.00	302.00	325.0	-55

*NAD83 Z17N

The eight hole diamond drilling program did not intersect significant metallic mineralization (Au, Pt, Pd, Ag, Cu, Ni, Zn and Pb). Hole GCL07-01 did, however, cut a weakly sulphidic adcumulate peridotite flow that returned an anomalous nickel zone of 0.19% Ni over 6 m. In addition, this hole intersected 5% brown pyrrhotite disseminations to local blebs and local massive pyrrhotite-pyrite bands in peridotite flows from 125.4 m to 131 m down hole. The massive sulphide bands were anomalous in zinc, copper and gold.

Drilling results showed that four of the VTEM conductors were the result of graphitic sediments and the fifth was likely due to a fault zone containing conductive fault gouge. The geological cause of the other three VTEM conductors could not be adequately resolved by the diamond drilling.

Golden Chalice (2007-2008)

From April 24-27, 2007 and May 29, 2007 to January 30, 2008, Golden Chalice completed 37 diamond drill holes totalling 16,262 m on Legacy Mining Claim 4203498 (see Table 3-8 below).

The drilling program was designed to trace the nickel zones found in discovery drill hole GCL07-06 along strike and at depth (Montgomery, 2008b). Drill holes were situated west of the Night Hawk River and south of the Fork River.

Table 3-8. Summary of drill hole parameters for April 2007 and May 2007 to January 2008 drilling program.

Drill Hole	UTMX	UTMY	Elev (m)	Length (m)	Az	Dip
GCL07-06	497521.32	5349400.85	294.91	226.00	319.8	-52
GCL07-10	497521.08	5349401.14	294.68	413.00	318.7	-45
GCL07-11	497567.07	5349340.84	294.77	401.00	323.7	-45
GCL07-12	497539.84	5349418.36	294.45	314.00	324.7	-46
GCL07-13	497540.12	5349417.98	294.48	485.00	323.0	-58
GCL07-14	497500.15	5349386.77	295.04	401.00	315.3	-45
GCL07-15	497522.04	5349363.76	294.90	500.00	318.5	-45
GCL07-16	497478.24	5349421.08	294.65	302.00	328.5	-46
GCL07-17	497479.26	5349373.02	295.24	401.00	322.3	-47
GCL07-18	497507.39	5349335.55	294.94	500.00	323.1	-47
GCL07-19	497455.85	5349404.77	295.17	356.00	323.4	-41
GCL07-20	497457.83	5349358.17	295.10	507.00	325.0	-46
GCL07-21	497612.83	5349317.97	294.66	350.00	322.7	-44
GCL07-22	497489.43	5349317.52	294.89	425.00	322.3	-45
GCL07-23	497637.90	5349367.49	294.28	410.00	328.6	-45
GCL07-24	497429.65	5349398.51	295.39	401.00	321.9	-44
GCL07-25	497613.01	5349317.80	294.60	509.00	326.0	-46
GCL07-26	497427.13	5349356.77	297.53	452.00	324.0	-45
GCL07-27	497585.20	5349355.68	294.92	350.00	322.1	-44
GCL07-28	497394.40	5349400.68	298.41	401.00	322.4	-51
GCL07-29	497633.05	5349333.62	294.68	399.00	323.4	-50
GCL07-30	497451.05	5349325.41	294.99	384.00	322.3	-46
GCL07-31	497664.68	5349290.34	294.52	446.00	321.3	-45
GCL07-32	497397.18	5349372.34	298.80	449.00	323.9	-44
GCL07-33	497605.02	5349369.36	294.57	393.00	324.1	-46
GCL07-34A	497359.42	5349405.95	294.67	392.00	324.9	-45
GCL07-34	497359.42	5349405.95	294.67	63.00	324.9	-45
GCL07-35	497669.17	5349324.33	294.38	500.00	328.1	-56
GCL07-36	497355.68	5349338.46	294.92	464.00	327.2	-45
GCL07-37	497698.84	5349411.19	291.11	500.00	318.7	-44
GCL07-38	497329.57	5349449.18	290.93	350.00	324.1	-48
GCL07-39	497666.63	5349287.66	294.53	542.00	319.4	-55
GCL07-40	497421.28	5349324.25	296.68	503.00	324.2	-50
GCL07-41	497668.63	5349324.65	294.50	551.00	328.4	-50
GCL07-43	497668.68	5349324.42	294.47	551.00	328.4	-62
GCL07-44	497777.50	5349309.52	294.23	497.00	319.9	-47
GCL07-45	497615.34	5349269.30	294.69	575.00	315.1	-49

*NAD83 Z17N

The drill holes were aligned at a general direction of 320 degrees in order to target the airborne VTEM anomaly conductor axis. All the drill hole casings of the program were left in the ground, with GPS surveying of all the drill hole collar locations. In addition, the casings were surveyed to determine accurately the initial dips and direction of the holes.

On May 6, 2007, Golden Chalice announced a new nickel discovery on the Langmuir Project. Drill hole GCL07-06, the “discovery hole”, returned 1.14% Ni over 72.50 m (core length), including two separate heavily mineralized

intervals of 2.23% Ni, 0.22% Cu, 0.20 g/t Pt, and 0.50 g/t Pd over 17.50 m, and 1.74 % Ni, 0.12% Cu, 0.20 g/t Pt, and 0.47 g/t Pd over 13.10 m. The zone occurs within an altered peridotitic komatiitic flow. Nickel mineralization is associated with disseminated, fracture filling, and blebs of sulphides throughout the 72.50 m core length. Higher values of up to 5.7% nickel occur when sulphide concentrations increase to 30 or 35% (Montgomery, 2008b).

Table 3-9. Core assay results from selected drill holes, 2007-2008 diamond drilling program.

Drill Hole	Zone	From (m)	To(m)	Int(m)	Ni (%)	Cu(%)	Pt (g/t)	Pd (g/t)	Estimated True Width (m)
GCL07-06	Other	44	50	6	0.59	0.02	0.05	0.07	2.72
	A &B	99.5	172	72.5	1.14	0.08	0.11	0.26	10.5
	A	107.8	130	22.2	1.31	0.08	0.15	0.36	
	B	149.5	167	17.5	2.23	0.22	0.2	0.49	
GCL07-10	A	81	95.9	14.9	2.36	0.26	0.22	0.52	7.67
	Incl.	81	84.7	3.7	2.95	0.14	0.42	0.94	
	Incl.	90	95.9	5.9	3.52	0.48	0.23	0.58	
GCL07-11	A	213	220.8	7.8	0.89	0.06	0.18	0.21	5.61
	B	264.3	270.3	6	1.52	0.21	0.13	0.29	3
	C	314.4	326	11.6	1.11	0.23	0.11	0.23	4.53
GCL07-14	A	149	179.5	30.5	1.26	0.09	0.12	0.3	9.93
	incl.	153	167	14	1.79	0.15	0.14	0.34	
	B	226	253.9	27.9	1.08	0.06	0.16	0.29	11.79
	incl.	226	233.4	7.4	2.06	0.12	0.38	0.67	
	incl.	240.5	243.7	3.2	2.4	0.18	0.18	0.34	
	other	260	261.7	1.7	2.1	0.17	0.02	0.73	1.14
	C	277.5	288	10.5	1.76	0.12	0.09	0.22	7.42
GCL07-15	B	235.7	257.3	21.6	1.34	0.12	0.1	0.22	8.79
	incl.	235.7	247	11.3	2.05	0.17	0.14	0.27	
	C	277	279.2	2.2	0.84	0.02	0.09	0.16	0.86
GCL07-16	A	38.8	49.5	10.7	0.93	0.08	0.08	0.2	5.98
	incl.	38.8	44.1	5.3	1.2	0.08	0.1	0.27	
GCL07-17	A	167.5	186.7	19.2	1.33	0.1	0.12	0.25	11.01
	incl.	171.2	184.8	13.6	1.69	0.13	0.15	0.3	
	C	284.9	297.5	12.6	0.88	0.09	0.06	0.12	8.96
	incl.	284.9	291	6.1	1.23	0.12	0.05	0.1	
GCL07-18	C	325.6	332.3	6.7	1.42	0.1	0.11	0.25	2.83
GCL07-19	A	74	82.7	8.7	0.88	0.1	0.07	0.15	6.18
	incl.	74	78.7	4.7	1.27	0.12	0.09	0.23	
GCL07-20	Other	174.4	175.7	1.3	0.71	0.21	0.06	0.11	0.76
	A	202.8	213.5	10.7	2.37	0.1	0.2	0.38	7.3
	C	290	304.85	14.85	0.45	0.05	0.03	0.06	10.86
GCL07-21	A	245	253.3	8.3	1.2	0.12	0.43	0.17	5.97
	incl.	249	250.3	1.3	2.42	0.14	0.66	0.26	
	B	308.5	325.7	17.2	0.62	0.07	0.06	0.16	10.11
	incl.	308.5	311.7	3.2	0.89	0.13	0.35	0.14	
	incl.	314.7	325.7	11	0.64	0.06	0.06	0.14	

GCL07-22	C	336	339.5	3.5	0.75	0.12	0.06	0.12	2.56
GCL07-24	Other	96	100	4	0.58	0.02	0.03	0.07	2.46
	A	136	144	8	0.82	0.05	0.06	0.13	5.66
	incl.	141.5	144	2.5	1.76	0.09	0.13	0.26	
GCL07-25	Other	226.6	227.6	1	1.91	0	0.06	0.05	0.63
	C	466.2	478.7	12.5	0.56	0.03	0.04	0.07	4.07
	incl.	476.7	478.7	2	1.16	0.04	0.08	0.15	
GCL07-27	A	203.1	208	4.9	1.62	0.14	0.13	0.3	3.21
	incl.	203.1	205.45	2.35	2.65	0.21	0.21	0.47	
	B	263.4	269	5.6	1.02	0.07	0.14	0.29	2.8
	C	326.75	337	10.25	1.19	0.11	0.11	0.25	3.51
GCL07-28	A	112.3	117.5	5.2	0.33	0.01	0.02	0.04	2.83
GCL07-29	A	217.8	223	5.2	1.99	0.16	0.11	0.23	3.22
	incl.	221.5	222.35	0.85	6.73	0.67	0.26	0.53	
GCL07-31	A	279.9	281.6	1.7	0.86	0.02	0.15	0.08	1.26
	C	411.8	415.8	4	0.95	0.09	0.06	0.12	2.06
GCL07-33	A	121	124.6	3.6	1.4	0.09	0.01	0.02	1.29
GCL07-34A	Other	236	237	1	0.67	0.06	0.02	0.1	
GCL07-35	Other	409.4	410.4	1	1.04	0.02	0.09	0.18	
	Other	438.5	441.8	3.3	0.63	0.04	0.01	0.01	1.24
	C	449.7	456.7	7	0.6	0.02	0.01	0.01	2.62
GCL07-41	B	302	304.8	2.8	1.08	0.06	0.02	0.03	1.61
GCL08-45	A	367.8	372.1	4.3	0.32	0.03	0.07	0.34	2.28

The 2007 drilling program encountered east-west trending peridotite flows with good spinifex flow tops and associated thin graphitic argillite interflow units. The peridotite flows are typically black, fine-grained, soft, weak to moderately serpentinized and typically have adcumulate to mesocumulate textures. Detailed examinations of the spinifex flow top sequences and flow morphologies indicate a southward younging direction. The peridotite flows range from 5 to 50 m thick and are near vertical to steeply dipping 80 degrees to the North. Along the Southern margin of the drilling area, a pink medium grained hornblende rich (5-10%) granodiorite intrusive was encountered. It is thought that this intrusive may represent an east-west dyke. The peridotite flows in the vicinity of the granodiorite are strongly brecciated and often contain graphite. These brecciated flows were labelled “komatiitic peridotite breccias” in the logs. Smaller felsic to intermediate, feldspar porphyry, mafic, and gabbro dikes or sills intrude the peridotite flows locally (Montgomery, 2008b).

The nickel zones of the Langmuir nickel discovery occur within specific peridotitic komatiitic flow units (see Figure 3-3 below). Nickel mineralization consists of disseminated, fracture filling, and blebs of pentlandite with lesser pyrrhotite. Higher values of up to 5.7% Ni occur when sulphide concentrations increase to 30 or 35%.

The 2007 drilling program was successful in tracing the nickel zones from hole GCL07-06 for a strike extent of approximately 200 m. It also defined the nickel zones to a depth of at least 250 m below surface. In addition, nickel mineralization has been intersected at approximately 375 m vertically below surface on the eastern down plunge extent (Montgomery, 2008b).

Golden Chalice (2008)

From January 10 to April 15, 2008, Golden Chalice completed a winter diamond drilling program, consisting of 20 drill holes totalling 6,938 m and completed on the eastern part of the property (see Table 3-10 below).

The purpose of the drilling program was to test 10 airborne VTEM conductors to determine whether the conductors were caused by sulphide mineralization (Montgomery, 2009a).

Table 3-10. Summary of drill hole parameters for the January-April 2008 drilling program.

Drill Hole	UTMX	UTMY	Elev (m)	Length (m)	Az	Dip
GCL-08-01E	500000.00	5349265.00	295.00	95.00	310.0	-45
GCL-08-01EA	500000.00	5349260.00	295.00	452.00	310.0	-45
GCL-08-02E	500838.00	5348281.00	295.00	102.00	145.0	-55
GCL-08-02EA	500836.00	5348278.00	295.00	600.00	145.0	-55
GCL-08-03E	499987.00	5349944.00	295.00	338.00	325.0	-55
GCL-08-03EA	499967.00	5349927.00	295.00	550.00	325.0	-55
GCL-08-04E	500826.00	5348972.00	295.00	501.00	325.0	-55
GCL-08-05E	501291.00	5350407.00	295.00	147.00	145.0	-55
GCL-08-05EA	501289.00	5350410.00	295.00	402.00	325.0	-55
GCL-08-06E	500513.00	5350344.00	295.00	426.00	325.0	-55
GCL-08-07E	502227.00	5352279.00	295.00	351.00	85.0	-55
GCL-08-08E	503039.00	5353477.00	295.00	276.00	270.0	-55
GCL-08-09E	503028.00	5353401.00	295.00	252.00	270.0	-55
GCL-08-10E	503018.00	5353096.00	295.00	327.00	273.0	-55
GCL-08-11E	503019.00	5353097.00	295.00	276.00	270.0	-45
GCL-08-12E	500980.00	5350365.00	295.00	476.00	360.0	-55
GCL-08-13E	502426.00	5352075.00	295.00	377.00	325.0	-50
GCL-08-14E	503128.00	5353242.00	295.00	402.00	270.0	-50
GCL-08-15E	503133.00	5353244.00	295.00	261.00	90.0	-50
GCL-08-16E	500867.00	5349179.00	295.00	327.00	325.0	-55

*NAD83 Z17N

The January-April 2008 winter diamond drilling program tested 10 of the 18 outlined airborne VTEM anomaly clusters, on the Langmuir Project. Eight of the VTEM conductors were interpreted to the result of graphitic argillite units within peridotite flows and a semi-massive pyrite zone in andesite volcanic rocks. The geological cause of two of the 10 selected VTEM conductors was not explained by the diamond drilling. The diamond drilling program did not intersect significant metallic mineralization (Au, Pt, Pd, Ag, Cu, Ni, Zn and Pb).

Golden Chalice (2008)

From January 27 to July 30, 2008, Golden Chalice completed a summer-winter drilling program consisting of a further 31 drill holes totalling 6,077 m within Legacy Mining Claim 4203498 (see Table 3-11 below). Drilling occurred west of the Night Hawk River and South of the Fork River. The objective of this drilling program was to better define the continuity of the main A Zone at the W4 deposit (around hole GCL07-06) with tighter spaced infill drilling (Montgomery, 2009a).

Table 3-11. Summary of drill hole parameters for the January-July 2008 drilling program.

Drill Hole	UTMX	UTMY	Elev (m)	Length (m)	Az	Dip
GCL08-46	497563.06	5349300.05	295.09	599.00	319.2	-53
GCL08-47A	497489.43	5349321.52	295.00	77.00	334.0	-55
GCL08-47B	497489.43	5349319.50	295.00	38.00	330.0	-55
GCL08-47	497487.57	5349319.32	295.17	602.00	321.3	-55
GCL08-48	497475.00	5349550.00	284.25	212.00	196.0	-45
GCL08-49	497475.00	5349550.00	284.25	242.00	196.0	-58

GCL08-50	497475.00	5349550.00	284.25	218.00	180.0	-45
GCL08-51	497475.00	5349550.00	284.25	218.00	180.0	-54
GCL08-52	497475.00	5349550.00	284.25	239.00	180.0	-61
GCL08-53	497475.00	5349550.00	284.25	244.00	162.0	-63
GCL08-54	497500.00	5349500.00	293.94	197.00	180.0	-62
GCL08-55	497450.00	5349485.00	293.57	134.00	180.0	-45
GCL08-56	497450.00	5349485.00	293.57	188.00	180.0	-70
GCL08-57	497400.00	5349500.00	293.62	134.00	180.0	-45
GCL08-58	497400.00	5349500.00	293.62	185.00	180.0	-69
GCL08-59	497375.00	5349525.00	293.95	176.00	180.0	-48
GCL08-60	497375.00	5349525.00	293.95	251.00	180.0	-66
GCL08-61	497425.00	5349425.00	295.00	152.00	360.0	-45
GCL08-62	497425.00	5349500.00	293.62	158.00	183.0	-52
GCL08-63	497425.00	5349500.00	293.60	191.00	183.0	-69
GCL08-64A	497400.00	5349530.00	293.90	24.00	180.0	-69
GCL08-64	497400.00	5349530.00	293.95	203.00	180.0	-69
GCL08-65	497375.00	5349485.00	293.60	110.00	180.0	-45
GCL08-66	497375.00	5349485.00	293.60	161.00	180.0	-68
GCL08-67	497400.00	5349470.00	293.60	134.00	180.0	-60
GCL08-68	497350.00	5349495.00	293.90	110.00	180.0	-45
GCL08-69	497350.00	5349495.00	293.90	161.00	180.0	-67
GCL08-70	497400.00	5349470.00	293.60	104.00	180.0	-45
GCL08-71	497325.00	5349420.00	294.70	221.00	360.0	-45
GCL08-72	497325.00	5349420.00	294.70	194.00	360.0	-60
GCL08-73	497350.00	5349390.00	294.70	200.00	360.0	-50

*NAD83 Z17N

The drill holes were aligned in a general direction of 180 and 360 degrees in order to better target the east-west strike of the nickel zones and their host peridotite flows and in general were spaced about 25 m. The drill hole casings of holes GCL08-46 and 47 were left in the ground. The drill hole collar locations were GPS and were surveyed to determine accurately the initial dips and direction of the holes. The drill hole casings of the remaining holes were removed.

The January-July 2008 drilling program encountered east-west trending peridotite flows with good spinifex flow tops and associated thin graphitic argillite interflow units. The peridotite flows are typically black, fine-grained, soft, weak to moderately serpentinized and typically have adcumulate to mesocumulate textures. Detailed examinations of the spinifex flow top sequences and flow morphologies indicate a Southward younging direction. The peridotite flows range from 5 to 50 m thick and are near vertical to steeply dipping 80 degrees to the North. Along the Southern margin of the drilling area, a pink medium grained hornblende rich (5-10%) granodiorite intrusive was encountered. It is thought that this intrusive may represent an east-west dyke; however more drilling is required for confirmation. The peridotite flows in the vicinity of the granodiorite are strongly brecciated and often contain graphite. These brecciated flows were labelled “komatiitic peridotite breccias” in the logs. Smaller felsic to intermediate, feldspar porphyry, mafic, and gabbro dikes or sills locally intrude the peridotite flows (Montgomery, 2009b).

The W4 is interpreted to comprise three sub-parallel nickel zones (A, B, and C) which occur within specific komatiitic peridotite flow units (see Table 3-12 below). The zones are vertical to steeply North dipping at 70-75 degrees. The C Zone, which is the deepest occurring zone, is locally steeply South dipping. The east-west strike extent of the zones has been defined for at least 200 m. The zones are open below the granodiorite dyke and/or a vertical depth of 400 m. The nickel sulphide mineralization consists primarily of pentlandite-pyrrhotite occurring as fine disseminations, fracture fillings, and blebs. Nickel concentrations as high as 5-7% Ni occur where sulphide concentrations increase to 30 or 35% (semi-massive). Locally, massive sulphide sections are present grading up to 17.9% Ni.

Table 3-12. Core assay results from selected drill holes, 2007-2008 diamond drilling program.

Drill Hole	Zone	From (m)	To (m)	Int (m)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Estimated True Width (m)
GCL08-48	A	126.00	140.00	14.00	1.70	0.11	0.12	0.29	11.52
	Incl.	126.00	135.90	9.90	2.12	0.14	0.15	0.38	
GCL08-49	A	164.40	185.80	21.40	0.99	0.09	0.10	0.23	11.34
GCL08-50	A	123.10	134.00	10.90	1.13	0.04	0.07	0.17	10.02
GCL08-50	Incl.	123.10	124.10	1.00	9.28	0.27	0.35	0.99	
GCL08-51	A	130.40	141.00	10.60	3.14	0.28	0.34	0.68	7.13
GCL08-52									
GCL08-53	A	190.00	197.00	7.00	1.09	0.09	0.09	0.23	3.39
GCL08-54									
GCL08-55	A	53.00	59.20	6.20	1.14	0.09	0.07	0.17	4.95
GCL08-55	Other	85.00	87.00	2.00	0.88	0.02	0.07	0.10	1.51
GCL08-56	A	91.00	98.20	7.20	1.53	0.09	0.15	0.43	4.51
GCL08-57	A	58.70	66.50	7.80	1.69	0.18	0.09	0.22	5.80
GCL08-59									5.35
GCL08-59	Incl.	84.00	88.00	4.00	0.81	0.04	0.08	0.19	
GCL08-60	A	101.00	105.00	4.00	0.81	0.01	0.11	0.23	3.02
GCL08-61	A	33.40	39.20	5.80	1.24	0.14	0.10	0.24	3.65
GCL08-62	A	74.50	85.00	10.50	1.40	0.13	0.10	0.25	7.21
GCL08-63	A	103.30	119.50	16.20	1.63	0.13	0.12	0.28	9.52
GCL08-64	A	130.00	151.90	21.90	1.48	0.07	0.11	0.28	13.78
	Incl.	145.00	151.90	6.90	2.16	0.19	0.14	0.36	
	Incl.	130.00	139.00	9.00	1.64	0.03	0.15	0.35	
GCL08-65	A	20.00	34.00	14.00	1.18	0.07	0.11	0.22	10.24
	Incl.	20.00	22.90	2.90	1.73	0.07	0.27	0.46	
	Incl.	28.50	34.00	5.50	1.56	0.09	0.10	0.23	
GCL08-66	A	55.00	68.00	13.00	0.36	0.01	0.02	0.03	
	Incl.	55.00	60.00	5.00	0.52	0.02	0.02	0.06	2.65
GCL08-67	A	25.75	35.50	9.75	1.51	0.11	0.15	0.38	5.52
	Incl.	26.50	32.50	6.00	1.94	0.15	0.15	0.38	
GCL08-68	Au	33.60	36.40	2.80	2.90	0.10	0.04	0.14	2.69
	Al	43.40	52.40	9.00	0.84	0.05	0.08	0.19	8.53
GCL08-69	A	34.60	59.00	24.40	2.75	0.16	0.18	0.51	16.03
	Incl.	41.00	55.00	14.00	3.79	0.21	0.24	0.68	
GCL08-70	A	22.20	28.00	5.80	1.51	0.09	0.06	0.12	4.63
GCL08-73	A	129.30	149.00	19.70	0.65	0.05	0.05	0.10	11.58
	Incl.	129.30	132.10	2.80	1.05	0.02	0.13	0.28	
	Incl.	145.00	149.00	4.00	0.96	0.02	0.05	0.11	

This drilling program validated the continuity of the nickel mineralization in the A Zone and the presence of the A Zone extending to surface. It confirmed the existence of the W4, which consisted of three sub-parallel nickel zones (A, B, C) occur on Legacy Mining Claim 4203498.

Drill intercepts of 3.14% Ni over 10.6 m (hole GCL08-51), 1.70% Ni over 14 m (hole GCL08-48) and 1.63% Ni over 16.2 m (hole GCL08-63) demonstrated the continuity of the nickel mineralization in the A Zone. Near surface (overburden/bedrock) nickel intersections were also encountered that included 2.75 % Ni over 24.4 m (hole GCL08-69), 1.69 % Ni over 7.8 m (hole GCL08-57) and 1.51% Ni over 5.8 m (hole GCL08-70).

Golden Chalice (2009)

From February 1 to May 15, 2009, Golden Chalice completed a further 11 diamond drill holes totalling 3,939 m (see Table 3-13 below), focusing on the eastern side of the W4, testing several VTEM conductors and a strong MMI nickel anomaly (Montgomery, 2011). The drilling program was located in the area west of the Night Hawk River, in Southern Langmuir Township.

The objective of the drilling program was to test a VTEM conductor and a strong MMI nickel anomaly in order to discover new nickel mineralization to validate the theory of a Kambalda camp setting on the Langmuir Project.

Table 3-13. Summary of drill hole parameters for 2009 drilling program.

Drill Hole	UTMX	UTMY	Elev (m)	Length (m)	Az	Dip
GCL09-01	499099.03	5349182.93	284.15	434.00	323.9	-55
GCL09-02	500119.69	5348113.78	285.58	351.00	327.3	-54
GCL09-03	499559.82	5348151.29	298.48	402.00	333.3	-55
GCL09-04	499519.37	5348215.42	295.27	252.00	13.6	-44
GCL09-05	498846.82	5349347.69	285.74	399.00	1.7	-70
GCL09-06	498846.84	5349348.65	285.75	285.00	2.0	-44
GCL09-07	499029.89	5349226.59	284.41	342.00	3.5	-55
GCL09-08	499724.00	5349383.00	285.00	352.00	325.0	-65
GCL09-09	498842.29	5348991.86	285.28	251.00	3.9	-52
GCL09-10	499007.75	5349247.41	284.32	377.00	356.3	-65
GCL09-11	497971.00	5349428.00	285.00	494.00	325.0	-68

*NAD83 Z17N

A total of three drill holes (GCL09-01, 07 and 10) were drilled in the W2 VTEM anomaly cluster 1.5 km east of the W4 deposit. This amounted to 1,153 m of the program. Two holes (GCL09-05 and 06) tested a strong nickel MMI soil anomaly, 150 m Northwest of the W2 VTEM anomaly. One hole GCL09-09 tested a moderate nickel MMI anomaly approximately 300m Southwest of the collar of GCL09-01.

Three holes (GCL09-02, 03, and 04) were drilled in the W6 VTEM target area that is situated 1 km Southeast of the W2 VTEM target on a separate sequence of peridotite flows. Hole GCL09-08 tested the western portion of the W1 VTEM conductor cluster (700 m east of W2) and intersected graphitic argillite within peridotite flows. The final hole GCL09-11 of the drill program tested the western edge of the W3 VTEM conductor cluster, approximately 500 m east of the W4 deposit.

Golden Chalice (2010)

From March 1 to April 30, 2010, Golden Chalice completed a five drill hole program totalling 1,645 m in the Langmuir W2 target area (see Table 3-14 below). The drilling program was located in the area west of the Night Hawk River, in Southern Langmuir Township.

This drilling program was designed to test for an extension of the nickel mineralization discovered in the 2009 drilling program.

Table 3-14. Summary of drill hole parameters for 2010 drilling program.

Drill Hole	UTMX	UTMY	Elev (m)	Length (m)	Az	Dip
GCL10-01W	498996.53	5349276.03	282.34	351.00	0.0	-64
GCL10-02W	498998.13	5349217.52	283.68	308.00	0.0	-65
GCL10-03	498945.51	5349239.70	284.17	350.00	1.0	-64
GCL10-04	499007.40	5349237.68	284.48	361.00	2.7	-67
GCL10-05	499009.61	5349307.57	283.38	275.00	354.0	-59

*NAD83 Z17N

The 2010 winter diamond drilling program was not entirely successful as it did not extend the W2 nickel zone significantly along strike and up dip. It however intersected the nickel zone in holes GCL10-03, returning 0.64 % Ni over 2 m and in hole GCL10-02W, returning 0.66% Ni over 0.6 m. The other 2010 holes intersected the host

stratigraphy but did not return significant nickel values. The W2 nickel zone remains open with depth (Montgomery, 2011).

Rogue (2011)

From January 10 to February 8, 2011, Rogue (previously Golden Chalice) completed 13 drill holes totalling 2,282 m (see Table 3-15 below) of which six holes (642 m) were drilled for metallurgical testing of the A Zone at the W4 deposit, and seven holes (1,640 m) were drilled east of the nickel deposit (Montgomery, 2012).

Table 3-15. Summary of drill hole parameters for 2011 metallurgical and exploration diamond drilling.

Drill Hole	UTMX	UTMY	Elev (m)	Length (m)	Az	Dip	Core Size
RL11-01	497475.00	5349555.00	284.25	155.00	198.0	-45	HQ
RL11-02	497400.00	5349535.00	293.95	176.00	180.0	-68	HQ
RL11-03	497375.00	5349490.00	293.60	50.00	180.0	-45	HQ
RL11-04	497550.00	5349475.00	293.00	173.00	185.0	-45	NQ
RL11-05	497550.00	5349510.00	290.50	215.00	185.0	-62	NQ
RL11-06	497400.00	5349470.00	293.60	50.00	180.0	-60	HQ
RL11-07	497425.00	5349500.00	293.60	140.00	183.0	-70	HQ
RL11-08	497525.00	5349510.00	294.50	278.00	180.0	-63	NQ
RL11-09	497480.00	5349490.00	292.00	152.00	185.0	-45	NQ
RL11-10	497350.00	5349495.00	293.90	71.00	180.0	-63	HQ
RL11-11	497600.00	5349550.00	284.00	221.00	180.0	-50	NQ
RL11-12	497735.00	5349525.00	284.00	275.00	170.0	-65	NQ
RL11-13	497900.00	5349430.00	294.50	326.00	360.0	-50	NQ

*NAD83 Z17N

The six holes of the program were drilled for metallurgical testing of the A zone at the W4, and confirmed the nickel grades of the deposit (see Table 3-16 below). Highlights included 1.73% Ni over 15.5 m (RL11-10), 1.68% Ni over 17.3m (RL11-07), and 1.35% Ni over 7.5 m (RL11-06). The drilling yielded three bulk metallurgical samples: a high grade (>1.4% Ni), a medium grade (0.6-1.4% Ni), and a low grade (>0.3-0.6% Ni).

The seven exploration holes of the 2011 drilling program achieved favourable nickel results. Four holes intersected the eastern margin of the W4 deposit with hole RL11-09 returning 1.54% Ni over 9.4 m near surface. Hole RL11-11 was drilled 50 m east of the deposit and encountered anomalous nickel mineralization in the host ultramafic flow of the A Zone. Hole RL11-12 150 m east of the deposit unfortunately encountered a diabase dyke and was only minor ultramafic. Hole RL11-13 intersected ultramafic rocks, the same type of volcanic flow at the W4 deposit. However, no significant nickel sulphides were encountered in these ultramafic rocks (Montgomery, 2012).

*Table 3-16. Selected intercepts from the 2011 diamond drilling program. (*NSV=no significant values).*

Drill Hole	From (m)	To (m)	Int (m)	Ni (%)	Hole Type	Area
RL11-01	124.00	127.00	3.00	0.96	HQ Met	W4 Deposit
RL11-02	135.00	167.50	32.50	0.87	HQ Met	W4 Deposit
incl.	135.00	144.50	9.50	0.68	HQ Met	W4 Deposit
incl.	162.00	167.50	5.50	1.84	HQ Met	W4 Deposit
RL11-03	24.50	37.00	12.50	0.88	HQ Met	W4 Deposit
RL11-06	18.00	25.50	7.50	1.35	HQ Met	W4 Deposit
RL11-07	16.00	123.30	107.30	1.68	HQ Met	W4 Deposit
incl.	114.50	122.50	8.00	2.03	HQ Met	W4 Deposit
RL11-10	36.50	65.50	29.00	1.21	HQ Met	W4 Deposit
incl.	36.50	43.50	7.00	0.85	HQ Met	W4 Deposit
incl.	50.00	65.50	15.50	1.73	HQ Met	W4 Deposit
RL11-04	82.50	86.00	3.50	0.64	NQ	East W4 Deposit
RL11-05	129.70	131.30	1.60	0.53	NQ	East W4 Deposit

RL11-08	NSV				NQ	East W4 Deposit
RL11-09	54.20	63.60	9.40	1.54	NQ	East W4 Deposit
RL11-11	188.00	189.00	1.00	0.30	NQ	East W4
RL11-12	NSV				NQ	East W4
RL11-13	NSV				NQ	West W3

Historical Drilling Procedures (2005-2011)

Drill Hole Surveying

After the 2007 drill holes were completed, the top of the collar casing location (NAD83 datum, Zone 17N) was surveyed using a Differential GPS (“**DGPS**”) unit to sub-centimetre accuracy. The elevation, azimuth, and dip of all the drill collar casings were also surveyed.

All 2008 drill holes were spotted with the DGPS. After drill hole GCL08-47, the holes were not resurveyed as the casings were pulled after the top 15 m of bedrock penetration were cemented.

During drilling operations, the down hole orientations of all drill holes were surveyed using a Reflex EZ-Shot instrument, which is an electronic, solid-state, single-shot drill hole orientation tool.

Drilling Pattern and Density

The drill holes outside of the W4 were not systematic designed and were directly targeting specific airborne VTEM conductors. After the discovery hole GCL07-06, step out drill holes were drilled in the W4 were conducted on a tight pattern of approximately 25 m spacing with one, two, or three drill holes per setup.

Drilling thus achieved a drill spacing of approximately 25 m for the upper part of the W4 deposit (above 200 m below surface), and 50 or more m below 200 m.

Field Procedures

At all surface drill locations in the W4, collar pickets were installed. Each collar picket was planted at each drill hole casing and marked with a clear aluminum tag that was inscribed with the borehole name, azimuth, dip and length of the hole.

All the Golden Chalice Langmuir Project drill holes were routinely logged by geologists directly onto laptop computers using a standardized Microsoft Excel template. This template recorded the collection of lithological, structural, sulphide mineralization, alteration, core recovery, and Rock Quality Determination (“**RQD**”) data observed by the geologist. The template “diamond drill log record” also included drill hole location details, the downhole Reflex EZ-Shot instrument readings and core sampling details. The Excel-based drill logs were imported into a geological software computer program LOG II and paper drill logs produced. The following information from the Excel-based drill logs; collar location and elevation, down-hole azimuth and dips, geology, sampled intervals and assays were merged into an Excel database. This Excel database which forms the basis of the W4 resource estimation was imported into Oasis Montaj Geosoft to produce sections and plan maps during the drilling programs.

Overall, the RQD was good for all holes with some local blocky ground particularly in the graphitic argillite units. Core recovery was excellent with rare core loss recorded.

Historical Mineral Resource Estimates

In 2009, Golden Chalice commissioned two internal mineral resource estimates for the W4 deposit. Using a polygonal methodology on vertical sections, Montgomery (2009) estimated that the deposit contained 785,300 tonnes grading 1.27% Ni (0.5% Ni cut-off grade).

Burt (2009), produced kriged and inverse distance squared block model resource estimates. Using a 0.5% Ni cut-off grade, Burt (2009) kriged estimation was reported as 539,990 tonnes grading 1.03% Ni and the inverse distance squared estimation was 57,201 tonnes grading 1.03% Ni. Montgomery (2009) and Burt (2009) both used a specific gravity of 2.87g/cc in their tonnage calculations.

These mineral resource estimates were calculated for internal use only, do not conform to NI 43-101 and should not be relied upon. Neither Caracle nor a Qualified Person have done sufficient work to classify any of the historical estimates as current mineral resources and as such the authors of the Technical Report and the Company are treating the tonnages and grades reported as historical mineral resources. Investors are cautioned that the historical mineral resource estimates do not mean or imply that economic deposits exist on the Langmuir Project.

2010 Historical Mineral Resource Estimate

This section describes the resource estimation data, information, methodology, parameter and key assumptions used by SRK in 2010 (Cole *et al.*, 2010) to complete the 2010 Historical Mineral Resource Estimate on the W4.

In January 2010, SRK was engaged by Golden Chalice to prepare an initial mineral resource estimate for the W4 deposit (Cole *et al.*, 2010). The mineral resource estimation work was completed in Sudbury and Toronto by Sebastien Bernier, P.Ge (OGQ#1034) and Glen Cole, P.Ge (APGO #1416), both independent Qualified Persons, as defined in NI 43-101. The resource estimation and accompanying technical report were reviewed by Dr Jean-Francois Couture, P.Ge of SRK. The effective date of the 2010 Historical Mineral Resource Estimate was April 28, 2010 and the technical report was finalized in June 2010.

Cole *et al* (2010), considered that major portions of the W4 mineralization were amenable to open pit extraction, while deeper portions could be extracted using an underground mining method. The historical mineral resources for the W4 were reported at two nickel cut-off grades (0.4 and 0.7% Ni) based on open pit and underground mining scenarios.

The historical mineral resource estimate was prepared on the basis of nickel and copper only and that cobalt, platinum and palladium contribute little to the resource and were not estimated.

There are no recent estimates or data available to the Company.

Verification of the historical mineral resources would require the twinning of a selected number historical drill holes used in the historical resource estimate such that a statistically significant number of core sample assay results from the region of the historical resource estimate could be generated.

The historical mineral resource estimate that follows used categories that conformed to CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2005) (“**CIM Definition Standards**”) at the time of completion of the estimate, as outlined in NI 43-101. However, neither Caracle nor a Qualified Person have done sufficient work to classify any of the historical estimates as current mineral resources and as such, Caracle and the Company are treating the tonnages and grades reported as historical mineral resources. Investors are cautioned that the historical mineral resource estimates do not mean or imply that economic deposits exist on the Langmuir Project.

Table 3-17. Consolidated historical mineral resources*, April 27 2010 (Cole et al., 2010).

Category	Quantity Tonnes	Grade		Metal	
		Ni %	Cu %	Ni lbs 000's	Cu lbs 000's
Open Pit**					
Indicated	590,000	0.99	0.06	12,816	840
Inferred	125,000	0.88	0.06	2,437	157
Underground **					
Indicated	87,000	1.04	0.08	1,997	149
Inferred	46,000	0.91	0.05	923	53
Combined					
Indicated	677,000	1.00	0.06	14,813	989
Inferred	171,000	0.89	0.06	3,360	210

* Mineral resources are reported in relation to optimized pit shells. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All assays have been capped where appropriate.

** Open pit mineral resources are reported at a cut-off of 0.40 percent nickel inside a conceptual pit shell. Underground mineral resources are reported at 0.70 percent nickel and include resource blocks above cut-off outside the conceptual pit shell. Cut-off grades are based on a nickel price of US\$8 per pound and a metallurgical recovery of eighty-seven percent, without considering revenues from other metals..

Table 3-18. Historical mineral resources*, April 27 2010 (Cole et al., 2010).

Category	Domain	Quantity	Grade		Metal	
		Tonnes 000't	Ni %	Cu %	Ni lbs 000's	Cu lbs 000's
Open Pit**						
Indicated	Low Grade	244,000	0.75	0.04	4,016	218
	Medium Grade	192,000	0.69	0.05	2,903	198
	High Grade	154,000	1.73	0.12	5,897	424
	Sub-Total	590,000	0.99	0.06	12,816	840
Inferred	Low Grade	84,000	0.70	0.04	1,294	81
	Medium Grade	27,000	0.71	0.05	429	32
	High Grade	14,000	2.24	0.14	714	45
	Sub-Total	125,000	0.88	0.06	2,437	157
Underground **						
Indicated	Low Grade	49,000	0.90	0.06	976	67
	Medium Grade	23,000	1.01	0.08	511	41
	High Grade	15,000	1.52	0.12	510	42
	Sub-Total	87,000	1.04	0.08	1,997	149
Inferred	Low Grade	22,000	0.89	0.06	435	27
	Medium Grade	23,000	0.89	0.05	444	23
	High Grade	1,000	1.73	0.15	44	4
	Sub-Total	46,000	0.91	0.05	923	53
Combined						
Indicated	Low Grade	293,000	0.78	0.04	4,992	285
	Medium Grade	215,000	0.72	0.05	3,414	239
	High Grade	169,000	1.71	0.12	6,407	466
	Sub-Total	677,000	1.00	0.06	14,813	989
Inferred	Low Grade	106,000	0.74	0.04	1,729	108
	Medium Grade	50,000	0.79	0.05	873	55
	High Grade	15,000	2.21	0.14	758	49
	Sub-Total	171,000	0.89	0.06	3,360	210

* Mineral resources are reported in relation to optimized pit shells. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All assays have been capped where appropriate.

** Open pit mineral resources are reported at a cut-off of 0.40 percent nickel. Underground mineral resources are reported at 0.70 percent nickel. Cut-off grades are based on a nickel price of US\$8/lb and a metallurgical recovery of eighty-seven percent, without considering revenues from other metals.

Historical Mineral Processing and Metallurgical Testing

Historical Mineralogical Study (2010)

Three drill core sample thin sections were submitted to GeoLabs Geoscience Laboratories in Sudbury, Ontario (Hechler, 2010). The samples were collected from drill core GCL-7-10 (94.24 m), GCL-7-10 (94.7 m), and GCL-7-10 (94.84 m). After carbon coating the sections underwent electron backscatter imaging and semi-quantitative mineral identification using SEM-EDS (Scanning Electron Microscopy).

GCL-7-10-94.24

Sulfide mineralogy consisted primarily of pyrrhotite, pentlandite, minor chalcopyrite, and trace pyrite. The pyrrhotite often displayed slight variations in the Fe:S ratio. A few small (generally < 5 µm) arsenic iron sulfides were noted, often bearing a trace of Co. A few small platinum group metals (“**PGM**”) grains (generally < 1.5 µm) were noted, either as a Rh-arsenic sulfide or Os-arsenic sulfide. Iron oxide was noted in both the silicates and sulfides. The silicate matrix appears to be dominantly serpentine.

GCL-7-10-94.7

Sulfide mineralogy consisted primarily of pyrrhotite, pentlandite, and minor pyrite. The pyrrhotite often displayed slight variations in the Fe:S ratio, and the pentlandite often displayed a “blotchy” texture due to slight variations in the Fe:Ni ratio. A few small (generally < 5 µm) arsenic iron sulfides were noted. A few small PGM grains (generally < 1 µm) were noted, usually as an Os-arsenic sulfide, though a single Ir-Pt-arsenic sulfide grain was also located. A few iron oxide blebs were noted.

GCL-7-10-94.84

Sulfide mineralogy consisted primarily of pyrrhotite, pentlandite, and chalcopyrite. The pyrrhotite often displayed slight variations in the Fe:S ratio and the pentlandite often displayed a “blotchy” texture due to slight variations in the Fe:Ni ratio. Several large chromite grains were noted, all displaying an iron oxide rim. The non-sulfide matrix consisted primarily of serpentine and an iron carbonate. A few small PGM grains (generally < 1 µm) were noted, usually as an Os-arsenic sulfide, Pt-arsenic sulfide, or Rh-arsenic sulfide grains.

Historical Metallurgical Testing and Review (2011 - 2012)

In 2011, Rogue contracted the Metallurgical Division of Inspectorate Exploration and Mining Services Ltd. (“**Inspectorate**”) of Richmond, B.C. (A Bureau Veritas Group Company) to conduct a scoping study level of metallurgical tests on the recovery of base and precious metals using flotation methods (Shi and Redfearn, 2011). This work was overseen by Mr. John Starkey of Starkey & Associates Inc.

The objective of this program was to investigate mineral recovery by flotation.

A total of 127 drill core samples were submitted to Inspectorate and composited into average grade (“**RA**”), low grade (“**RB**”), and high grade (“**RC**”) samples (see Table 3-19 below). Preliminary and scoping flotation tests were performed on the RA composite, with confirmatory tests subsequently performed on each of the RB and high RC grade composites (Shi and Redfearn, 2011).

Table 3-19. Analyses of three composite samples used in 2011 metallurgical test work.

Inspectorate Analysis		Unit	Composite Analyses		
Element			RA	RB	RC
Nickel	Ni	%	0.95	0.42	2.33
Copper	Cu	%	0.067	0.033	0.203
Iron	Fe	%	6.40	5.59	8.91
Cobalt	Co	ppm	175.7	93.8	329.9
Platinum	Pt	ppm	0.112	0.050	0.247
Palladium	Pd	ppm	0.316	0.128	0.618

Results indicative of the preliminary metallurgy are provided in Table 3-20 below.

Table 3-20. Summary of results from preliminary metallurgical test work (Shi and Redfearn, 2011).

Comp	Feed % Ni	Test	Rougher Concentrate			Pct Rougher Recovery		
			% Ni	% Cu	Co(ppm)	Ni	Cu	Co
RA	0.95	F20	3.14	0.20	521	81.6	78.3	82.9
RB	0.42	F16	1.79	0.17	339	66.0	72.7	67.7
RC	2.33	F5	6.15	0.71	785	59.8	75.2	60.0

Comp	Test	Cleaner Concentrate			Pct Cleaner Recovery		
		% Ni	% Cu	Co(ppm)	Ni	Cu	Co
RA	F11	16.8	1.21	2689	66.3	71.8	64.8

Nickel recovery for the RA composite in the roughers is reasonable. Cobalt recovery appears to mirror the recovery trends of the nickel very closely. Whereas, copper recovery appears to be relatively independent of the Ni-Co trends.

Nickel recovery for the low grade composite, RB, is slightly lower than that of the mid-grade composite, RA, which is expected, considering the feed grade is less than half that of RA.

High grade composite, RC, appears to have quite different mineralogical and metallurgical characteristics compared to composites RA and RB. At a significantly higher feed grade (2.5 times RA) and a finer grind, recovery is much lower.

In 2012, Starkey & Associates Inc. (Starkey, 2012) completed a review of the metallurgical test work reported on by Shi and Redfearn (2011). Starkey (2012), made the following comments:

- The mineralogy was found to be difficult. All three samples were similar in the grain locking textures except that the low grade sample. The sulphides appeared to intensely intergrown with fibrolamellar antigorite resulting in complex and fine-grained locking textures.
- Flotation testing on average ore was done to recover sulphides at a grind F80 of about 65 microns. This method succeeded in recovering 88% of the sulphur, 82% of the nickel and 78% of the copper in about 26% by weight from the sample.
- The reason for the poor cleaning performance at the fine regrind sizes was not determined.
- One bond work index (“**BWi**”) test was done on a blended composite of the three samples and showed the ore to be quite hard to grind in a ball mill. The measured BWi was 19.9 kwh/t.

Starkey (2012), made the following conclusions:

- To advance the metallurgical recovery to more acceptable economic levels, the flotation of the ultrafine nickel bearing mineral particles may require different frothers and collectors to be used.
- In the event that flotation is not successful, it may then be necessary to look at a hydrometallurgical recovery process.

Historical Mineralogical Study (2015)

In June 2015, Rod Johnson & Associates, Inc., reported on a mineralogical study they had completed on six samples of drill core, provided by Kevin Montgomery of Rogue (Johnson, 2015). The purpose of the petrographic study was to identify the minerals and textures in the samples and to make recommendations for improving the metallurgical recovery of nickel sulphide and improving the quality of the nickel concentrate. The six samples of drill core that were analyzed in this study are provided in Table 3-21 below.

Table 3-21. List of drill core samples used in the petrographic study of Johnson (2015).

Sample	Hole	From	To	Rogue Resource Sample Description	Ni Grade
8952	GCL08-64	133.90	134.00	Black aphanitic massive homogenous slightly magnetic KPdA 3% pyrrhotite/pentlandite blebs	2.22
8954	GCL08-64	150.00	150.20	Same as above, 5% Po/Pentlandite disseminations and local blebs	1.03
8955	GCL08-69	51.00	51.25	Same as above, 5-7% Po/Pentlandite disseminations, blebs and local stringers	6.61
8956	GCL08-69	52.35	52.55	Same as above.	5.86
8957	GCL08-69	53.00	53.15	Same as above, 3% Po/Pentlandite disseminations.	2.70
8958	GCL08-69	41.80	41.95	Same as above, 2% Po/Pentlandite disseminations.	1.99

The samples contain mineral assemblages typical of serpentinized ultramafic rocks, composed of antigorite and pentlandite with lesser and varying amounts of talc, dolomite, and siderite. The samples also contain minor amounts of chromite, chalcopyrite, pyrrhotite, and cubanite. Pentlandite occurs as disseminated blebs, semi-net textured aggregates, and as disseminated grains. Johnson (2015), noted that all magmatic mineral assemblages have been modified by subsequent metamorphism. The metamorphism produced complex textures through the intergrowth of antigorite plates and pentlandite.

The majority of pentlandite observed in this study is intergrown with antigorite. The resulting texture of thin tabular pentlandite domains alternating with thin antigorite plates creates problems for flotation and liberation.

Metal Leaching and Acid Rock Drainage Potential Studies

In 2011, SRK was commissioned to complete an initial characterization study of the metal leaching and acid rock drainage (ML/ARD) potential for selected samples from the W4 deposit, as selected from drill core by SRK (Kennedy, 2011).

The majority of samples (21 out of 26) from the W4 deposit were classified as non-potentially acid generating (NP/AP>3) when using carbonate NP. Two samples were classified as uncertain and three were classified as potentially acid generating (NP/AP<1). The classification based on the average for all samples was non-PAG with a NP/AP ratio of 6.4, ranging from 0.5 to 34. While the potential was determined to be low, trace element leaching may be a concern for nickel, arsenic, cadmium, chromium, and selenium. A strong correlation was observed for total sulphur measured by ICP and Leco methods in addition to calcium measured by ICP and carbonates, indicating that an ICP database containing sulphur and calcium could be used to block model ARD potential (Kennedy, 2011).

The majority of samples tested from the W4 deposit have low potential for ARD based on the average of all samples tested in this study. Two composites had uncertain potential and three composite samples were classified as PAG. The

elevated concentration of nickel, arsenic, bismuth, cadmium, chromium and selenium relative to global basalt averages are an indication of potential leaching concern. Further work is required to refine the interpretations of from this initial characterization program. There is potential for block modelling ARD potential using ICP sulphur and calcium values. While the relative proportions of rock types tested in this study are similar to the proportions in the deposit, the sample size is small and will need to be increased. More accurately determining the relative proportion of waste rock types and increasing the spatial coverage will help resolve the overall reactivity of potential waste rock at W4 (Kennedy, 2011).

Geological Setting and Mineralization

Regional Geology

The Langmuir Project lies within the southwestern part of the Abitibi Subprovince of the Archean Superior Province, proximal to the Shaw Dome (see Figure 5-1 below). The Abitibi Subprovince or "greenstone belt" is the world's largest and best preserved example of an Archean supracrustal sequence. The Abitibi Greenstone Belt ("AGB") is an assemblage of volcanic, sedimentary, and intrusive rocks deformed into a roughly east-trending, 200 km wide belt exposed from the Kapuskasing Structure in Ontario to the Grenville Orogen in Quebec, a distance of 400 km (Ayer et al., 1999).

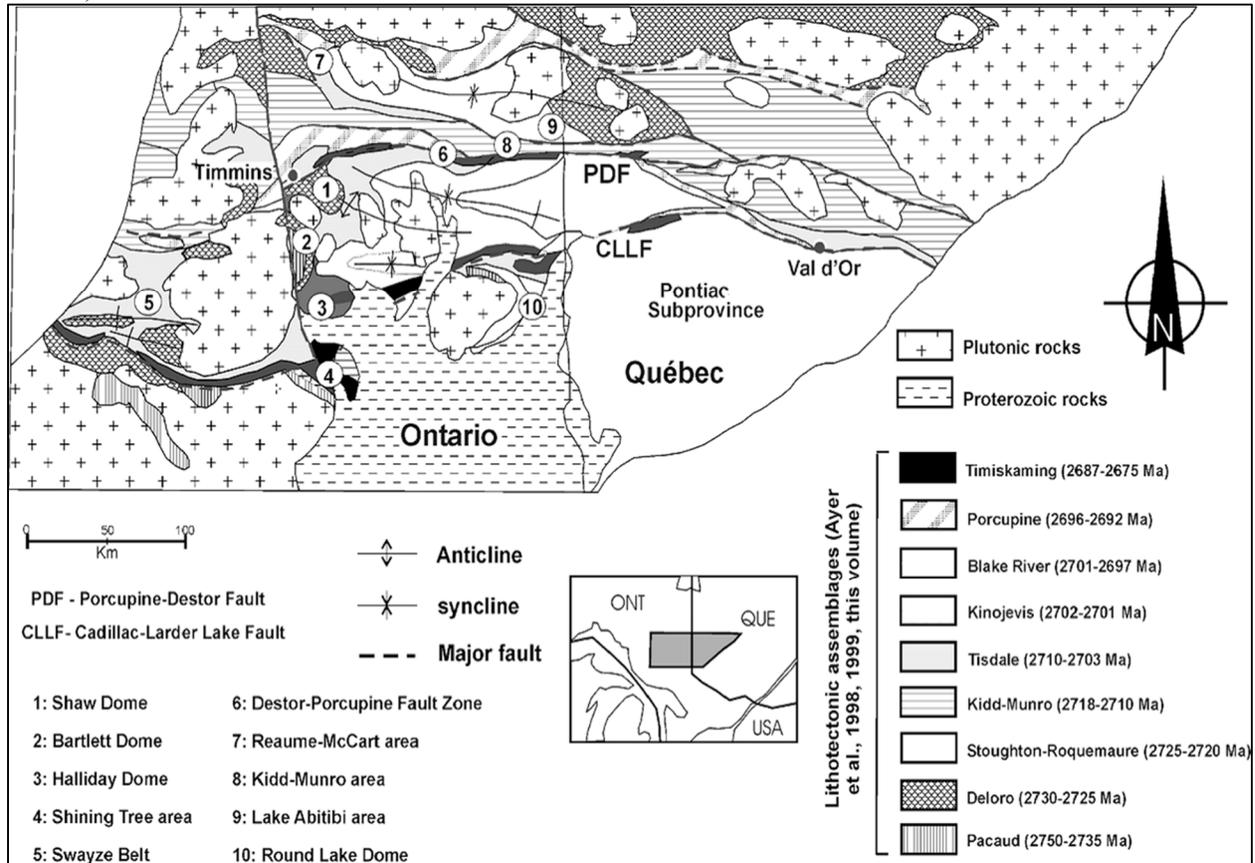


Figure 5-1. Location of the Langmuir Project, near the Shaw Dome (#1), within the Abitibi Greenstone Belt (Ayer et al., 1999).

The AGB developed between 2.8 to 2.6 Ga (Jackson and Fyon, 1991) and compared to all other Archean Subprovinces of the Superior Province, is uniquely well endowed with metallic mineral deposits including the mining areas of Timmins (base metals and gold), Kirkland Lake (gold), Val d'Or (gold and base metals), and Noranda (base metals and gold). These mining areas are situated along major east and northeast trending deformation zones (Destor Porcupine Deformation Zone, Cadillac-Larder Lake Deformation Zone). These were active throughout the main

periods of Archean volcanism and became the focus of a late period of alkaline volcanism and sedimentation between 2680 and 2677 Ma.

Several cycles of volcanism and sedimentation are known in the southern Abitibi Subprovince (see Figure 5-1 above). These sequences usually begin with the deposition of ultramafic flows and intrusions and tholeiitic basalts which have interflow argillaceous sediments. The cycles then typically evolve into calc-alkaline flows, pyroclastic rocks and epiclastic sedimentary rocks deposited in marine to fluvial basins. The layered stratigraphy is intruded by gabbroic to granitic plutons during and after deformation and metamorphism. Metamorphic grade varies from greenschist to lower amphibolite facies. The basal komatiitic parts of the volcanic cycles are of most interest for nickel exploration.

Within the Timmins mining camp, the early Precambrian metavolcanic rocks consist of two groups known as the Deloro and Tisdale Groups. The Deloro Group is older than the Tisdale Group and the two groups are separated from one another in Whitney and Tisdale townships by the Destor Porcupine Fault Zone (“**DPFZ**”). Here the Tisdale Group lies to the north of the DPFZ while the Deloro Group occurs to the south. The Deloro Group is a calc-alkaline volcanic sequence of andesite to basalt flows in the lower portion and dacite flows and felsic pyroclastic units in the upper portion. The Tisdale Group is composed of komatiitic ultramafic and basalt rocks in the lower portion and overlain by a thick sequence of tholeiitic basalt rocks.

The AGB has been subdivided into nine lithotectonic assemblages (Ayer et al., 2002; Sproule et al., 2002). Only four of these nine assemblages are generally accepted to contain komatiitic rocks and therefore considered prospective for komatiite-hosted Ni-Cu-(PGE) sulphide deposits. These four assemblages have distinct and well defined ages as well as spatial distribution (see Figure 5-1 above): the Pacaud assemblage (2750-2735Ma), the Stoughton-Roquemaure assemblage (2723-2720 Ma), the Kidd-Munro assemblage (2719-2711 Ma), and the Tisdale assemblage (2710-2703Ma). These four assemblages differ considerably in the physical volcanology and geochemistry of the komatiitic flows. It is important to note that the latter two of these assemblages contain larger volumes of high magnesium, Al-undepleted komatiite (>5% Al), while the Tisdale assemblage contains more andesitic rocks and sulphide facies iron formation (Sproule et al., 2003).

The Shaw Dome

The Shaw Dome is a major northwest trending anticline centred approximately 20 km southeast of Timmins (Muir, 1979; Green and Naldrett, 1981) (see Figure 5-1 above, and Figure 5-2 and 5-3 below). The anticlinal structure may be a result of regional folding that affected rocks north of the Shaw Dome or, more probably, due to the diapiric action of a large granitic body which partially outcrops in the central south-east portion of the dome.

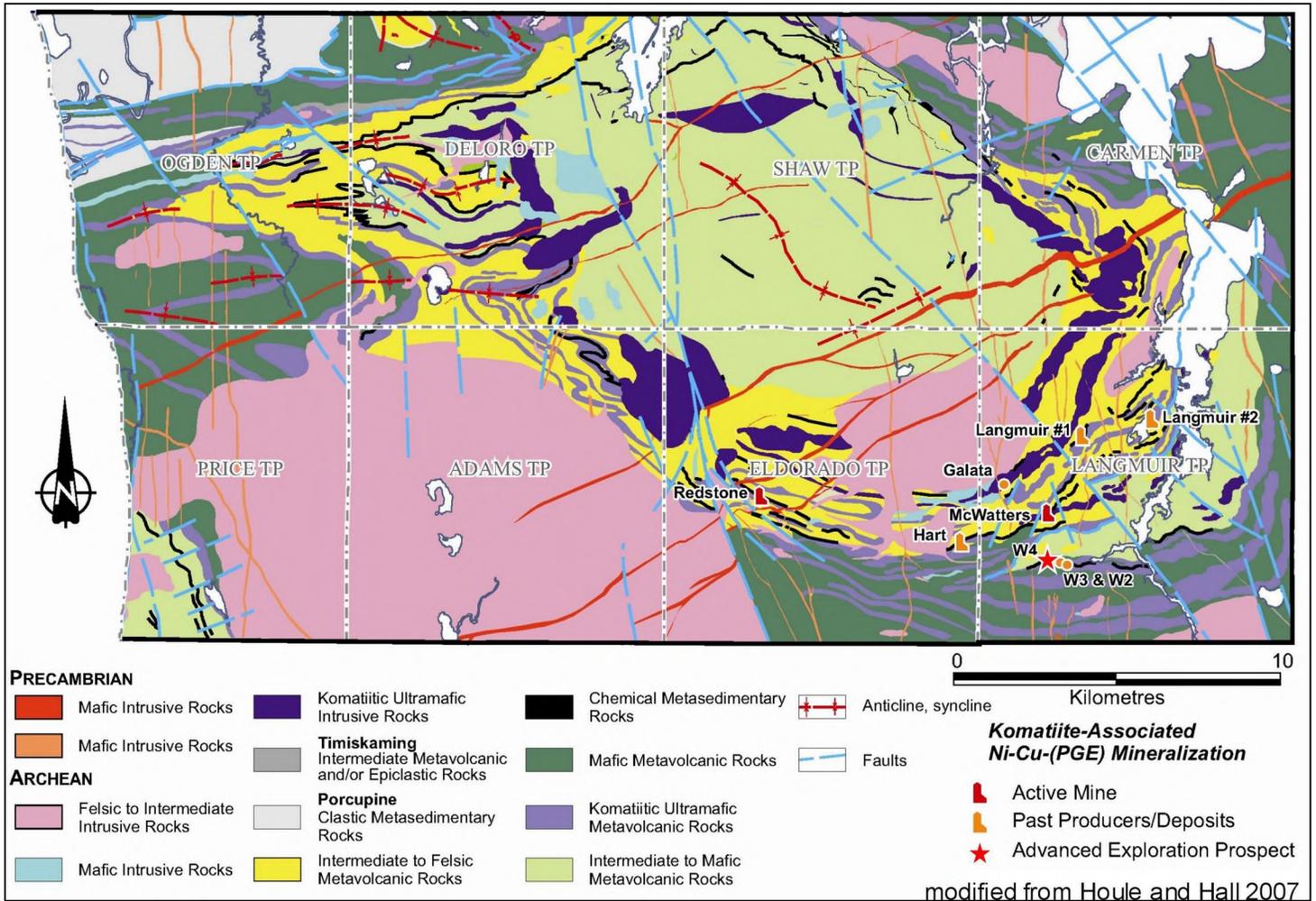


Figure 5-2. Regional geology and location of the Langmuir Project (“W4” red star) relative to the Shaw Dome (after Houle and Hall, 2007).

Volcanic rocks associated with the Shaw Dome have been interpreted to be a part of the Deloro Assemblage (2730 to 2725 Ma: Ayer et al., 1999) and the younger Tisdale Assemblage. Pyke (1982) further sub-divided these assemblages into three volcanic formations: lower, middle, and upper volcanic formations. The lower formation of the Deloro Assemblage is not exposed in the Shaw Dome, while the middle formation occupies the central part of the dome north of the Redstone mine. The upper volcanic formation of the Deloro was described by Pyke (1982) to contain a relative abundance of sulphide facies iron formations and a predominance of intermediate to felsic volcanic rocks of dacitic to andesitic composition. Pyke (1982) does not mention the presence of extrusive komatiitic rock in this assemblage having mapped all of the ultramafic rocks contained within this supracrustal package as intrusive in nature (eg., Pyke, 1970a, 1970b and 1975). Pyke (1982) does, however note that there is some intercalation of the komatiite (of the Tisdale assemblage) with the Deloro Group volcanic rocks. Since, both intrusive and extrusive ultramafic rocks have been identified within the Deloro volcanic package (Hall and Houle, 2003; Houle et al., 2004; Houle & Guilmette, 2005) outlined by Pyke (1982). Therefore, either the assumption that the Deloro assemblage is devoid of komatiitic flows needs to be revised or the disconformity that delineates the contact between Deloro and Tisdale rocks modified (Cole et al., 2010).

Stone and Stone (2000), divided the komatiitic rocks into two horizons making no reference to stratigraphy: the lower komatiitic horizon (“LKH”) and the upper komatiitic horizon (“UKH”). The UKH consists of extrusive komatiitic rocks intercalated with calc-alkalic volcanic rocks and sulphide facies iron formations, while the LKH consists of komatiitic rocks that intrude the underlying felsic to intermediate volcanic flows and interbedded iron formations. The rocks that form the LKH are mostly dunites, whelrlites, pyroxenites, and gabbros that intruded sometime between

2725Ma and 2707Ma (Stone and Stone, 2000). The UKH rocks are cumulate, spinifex textured and aphyric komatiite that extruded sometime before 2703Ma (Corfu et al., 1989). The UKH komatiitic intrusions are interpreted to represent part of the feeder system that resulted in the eruption of channelized komatiitic flows that are, at least initially, cogenetic and form what is now a large dyke-sill-lava complex. Observations and interpretations by Stone and Stone (2000) are supported by later mapping of the Adams, Shaw, Langmuir, and Carman townships by Houlé et al. (2004) and Houlé and Guilmette (2005).

Six Ni-Cu-(PGE) deposits have been documented in the Shaw Dome (see Table 5-1, Figure 5-3 and Figure 5-4 below) and numerous showings have been identified. These nickel deposits occur in komatiitic rocks found within the Deloro assemblage near the base of the Tisdale assemblage.

Table 5-1. Current and past producing nickel mines in the Timmins area (after Atkinson, 2010).

Mine	Years of Production	Ore milled	% Ni	% Cu
Alexo	1912-1919	51 857 tons	4.5	0.55
	1943-1944	4923 tons		
Alexo / Kelex	2004-2005	17 398 tonnes	2.3	0.23
Langmuir No. 1	1990-1991	111 502 tons	1.74	
Langmuir No. 2	1972-1978	1.1 M tons	1.47	
McWatters	2008	15 361 tonnes	0.55	
	2009	7 664 tonnes	0.41	
Montcalm	2004-2008	3 722 929 tonnes	1.26	0.67
Redstone	1989-1992	294 895 tons	2.4	
	1995-1996	10 228 tons	1.7	
	2006-2008	133 295 tonnes	1.92	
	2009	36,668 tonnes	1.16	
Texmont	1971-1972	unknown		

Property Geology Mineralization

The Langmuir Project is predominantly underlain by the middle and lower formations of the Tisdale Group which consist of linear sequences of mafic volcanic units or ultramafic units (see Figure 5-3 below). These linear sequences trend east-west in the southern portion of Eldorado and Langmuir Township and then swing north-south along the eastern halves of Langmuir and Carman Townships.

The ultramafic sequences consist of mesocumulate to adcumulate peridotite flows with distinct spinifex textured flow tops. The flow tops indicate younging to the south. Graphitic argillite units are locally present between the peridotite flows. The mafic sequences consist of massive to pillowed basalt-andesite flows. The mafic-ultramafic sequences are locally intruded by north trending Matachewan diabase dikes and north-east trending Abitibi diabase dikes. Felsic intrusive bodies also intrude the sequences with the largest being a monzonite body in the southeast corner of Langmuir Township. The volcanic stratigraphy is cross cut by a major regional northwest trending fault “Montreal River Fault”, just east of the Nighthawk River (Cole et al., 2010).

Overburden around the W4 deposit ranges between 0 and 20 m in depth and is known to thicken to the west. Overburden is composed of lacustrine and shallow marine sediments with occasional boulders; no till sequences are reported (Campbell, 2011).

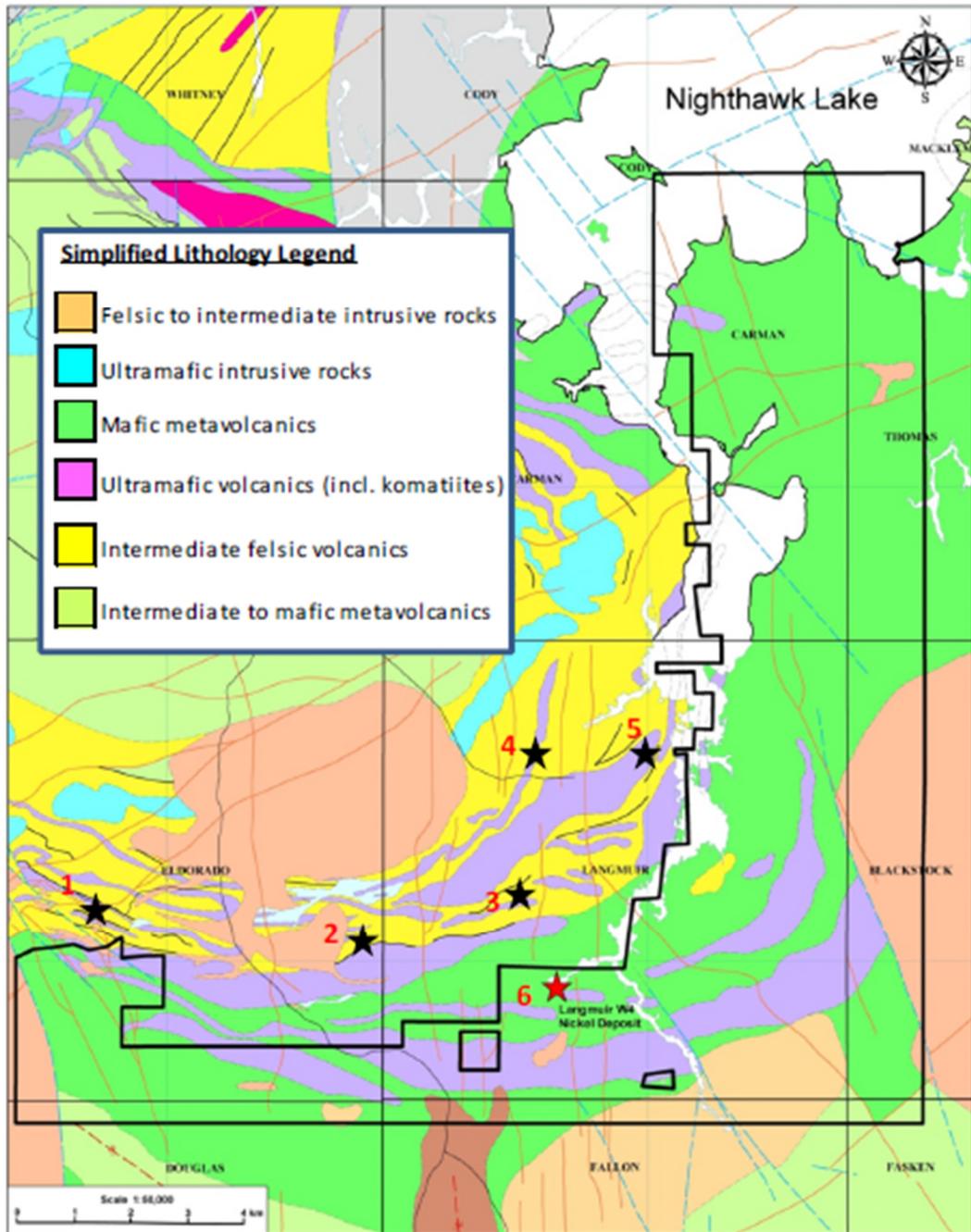


Figure 5-3. Generalized geology within and around the historical claim boundary (black outline) of the Langmuir Project (red star) and the locations of nickel deposits associated with the Shaw Dome (after Houlé and Hall, 2007). 1=Redstone Mine; 2=Hart Deposit; 3=McWaters Mine; 4=Langmuir Mine #1; 5=Langmuir Mine #2; 6= W4. The historical claim boundary approximates the current Langmuir Project boundary.

Langmuir Project Mineralization

There are seven (7) primary target areas, W1 to W7, defined mainly from heliborne VTEM Mag-EM surveys (2005 and 2007) and shown in Figure 5-4 below. These airborne anomalies were interpreted to be the result of sulphide mineralization (Orta, 2005 and 2007).

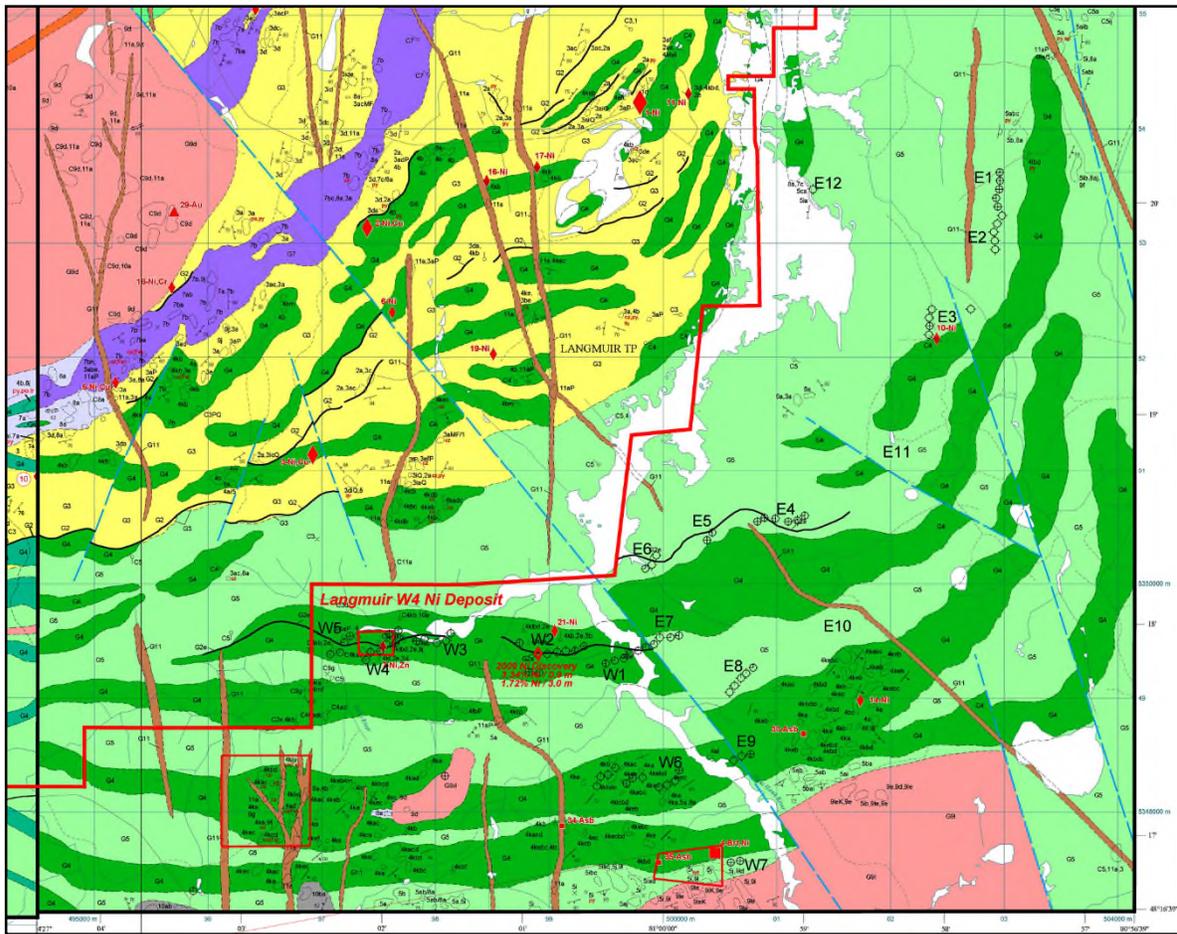


Figure 5-4. Locations of target (W1 to W7) areas on the Langmuir Project as defined mainly from airborne VTEM mag-EM surveys (2005 and 2007). Geological base map P3268 (Houlé and Guimette, 2005).

Geology of W4 deposit

The W4 deposit was interpreted to consist of three sub-parallel nickel zones (A to C) hosted by komatiitic peridotite flows (Cole et al., 2010). These east-west trending peridotite flows have good spinifex flow tops and associated thin graphitic argillite interflow units. The peridotite flows are typically black, fine-grained, soft, weak to moderately serpentinized and typically have adcumulate to mesocumulate textures. Detailed examinations of the spinifex flow top sequences and flow morphologies indicate the flows have a Southward younging direction. The peridotite flows range from 5 to 50 m thick and are near vertical to steeply dipping 80 degrees to the North (Cole et al., 2010).

Immediately South of the peridotite flows in the W4 area, a pink medium grained hornblende rich (5-10%) granodiorite intrusive is present. It is thought that this intrusive may represent an east-west dyke. This dyke appears to have a shallow North dip of 50 degrees and appears to cut off the vertical dipping South facing peridotite flows. The peridotite flows in the vicinity of the granodiorite are strongly brecciated and often contain graphite. Smaller felsic to intermediate, feldspar porphyry, mafic, and gabbro dikes or sills intrude the peridotite flows locally (Cole et al., 2010).

The A, B, and C zones occur within specific komatiitic peridotite flow unit at the location of the W4 airborne anomaly. They are vertical to steeply North dipping at 70-75 degrees. The C Zone, which is the deepest occurring zone, is also locally steeply South dipping (see Figure 5-5) . The east-west strike extent of the zones has been defined for at least

200 m. They are open below the granodiorite dyke and/or a vertical depth of 400 m. The nickel zones have an average true thickness of 5.5 to 7.0 m (Cole et al., 2010).

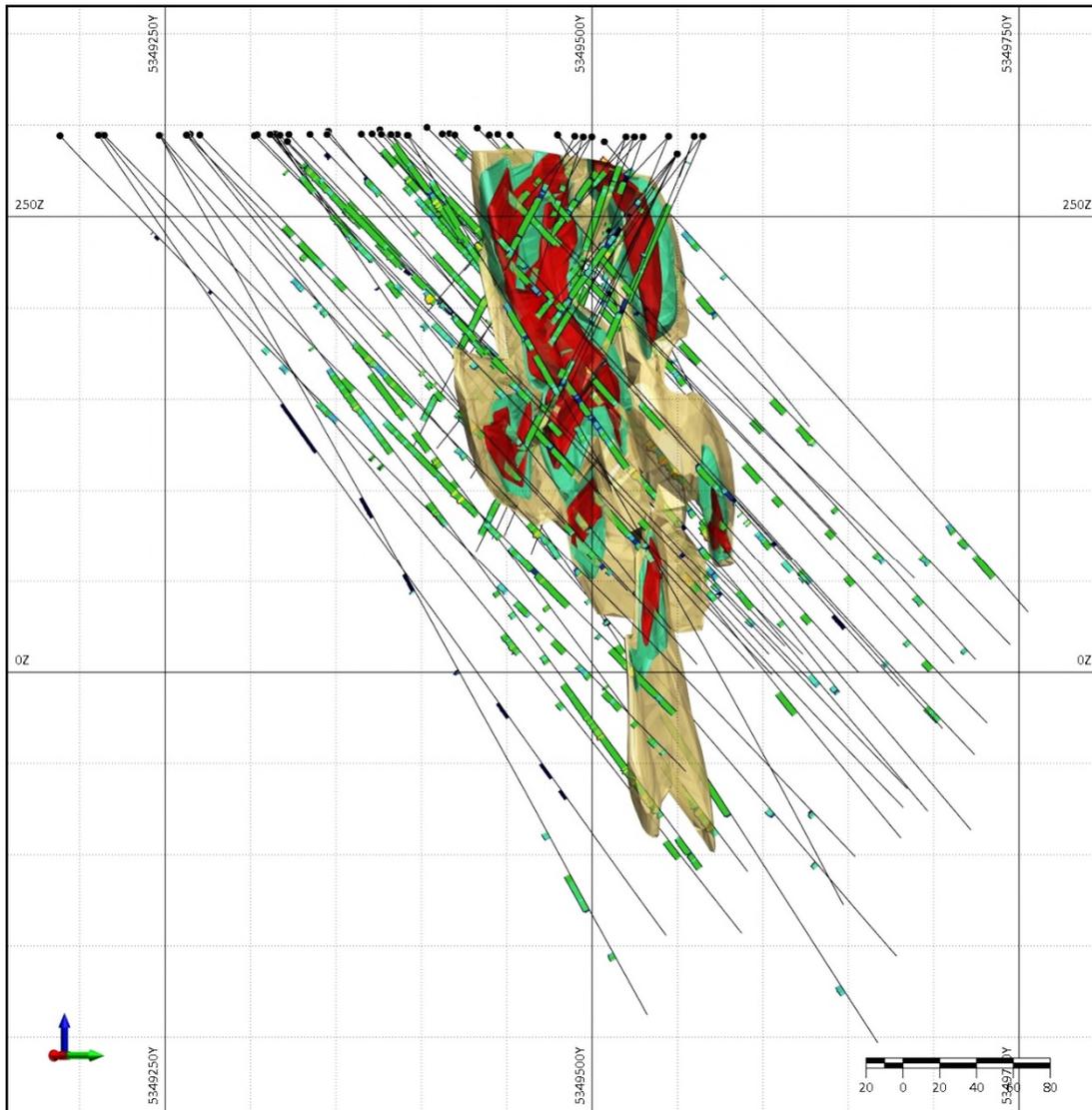


Figure 5-5. Isometric view looking south-southwest, showing historical drill hole traces and the three nickel grade domains (tan = 0.3-0.5% Ni; aquamarine = 0.5-1.0% Ni; red = >1.0% Ni), modelled in the SRK 2010 historical mineral resource estimate (data from Cole et al., 2010).

Mineralization in the W4 deposit

The W4 deposit consists of three sub-parallel nickel zones (A, B, and C) hosted by komatiitic peridotite flows. The A, B and C zones occur within specific komatiitic peridotite flow units. The sulphide assemblage consists of primarily pyrrhotite, pentlandite, and minor pyrite and chalcocopyrite within the nickel zones. The pentlandite occurs intergrown with pyrrhotite as irregular grains that are generally relatively coarse grained.

The A Zone, the principal and discovery zone, consists of a basal lower horizon of stringer/fracture filling sulphides to semi-massive-massive sulphides and a stratigraphically overlying upper disseminated to blebby sulphide horizon (see Figure 5-6, A to E below). Locally, massive sulphide veinlets occur mainly in the basal lower horizon (see Figure 5-6, F below).

The basal lower horizon sulphide modal abundance is over 15% and the upper horizon sulphide modal abundance varies from 3% to 15%. Nickel grades are typically 0.5% to 3.0% Ni within the upper disseminated sulphide horizon. Higher nickel concentrations of 5% to 7% Ni occur where sulphide concentrations increase to 30% or 35% (semi-massive sulphides). Locally, massive sulphide sections are present grading in some cases up to 17.9% Ni; these higher nickel concentrations generally occur in the lower basal horizon (Cole et al., 2010).

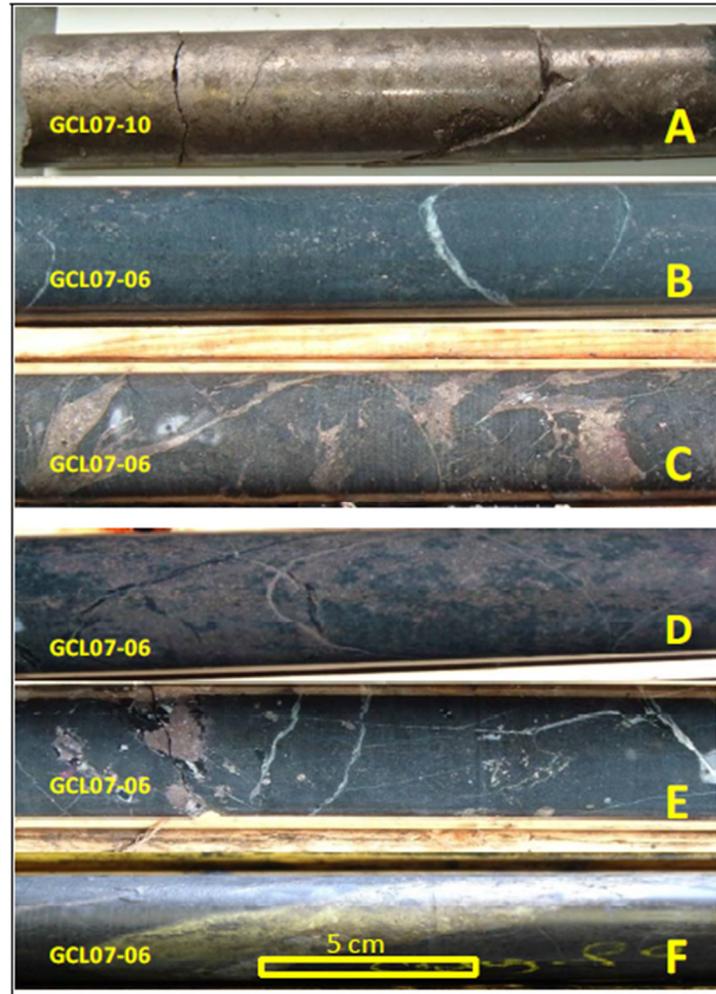


Figure 5-6. Typical W4 deposit sulphide mineralization styles (after Cole et al., 2010). A=massive sulphide; B=disseminated sulphide; C=fracture-filling sulphide; D=semi-massive sulphide; E=blebby sulphide; F=local massive sulphide veinlet.

Deposit Types

The distribution of magmatic nickel-copper-platinum group metal sulphide deposits within Canada, with a resource size greater than 100,000 tonnes is shown in Figure 6-1. The W4 deposit consists of nickel sulphides hosted by komatiitic rocks.

Considerable research by various writers over the years indicates that komatiite hosted nickel deposits in the Timmins area are similar to the Archaean age nickel deposits of the Kambalda and Windarra areas in Western Australia. Komatiite-hosted Ni-Cu-PGE deposits are one of several lithological associations within the broader group of magmatic Ni-Cu-PGE deposits. Mineralization occurs in both extrusive and intrusive settings and experimental studies indicate that komatiitic magmas/lavas were emplaced at very high temperatures. Deposits of this association are mined primarily for their nickel contents, but they contain economically-significant amounts of Cu, Co, and PGE (Leshner and Keays, 2002).

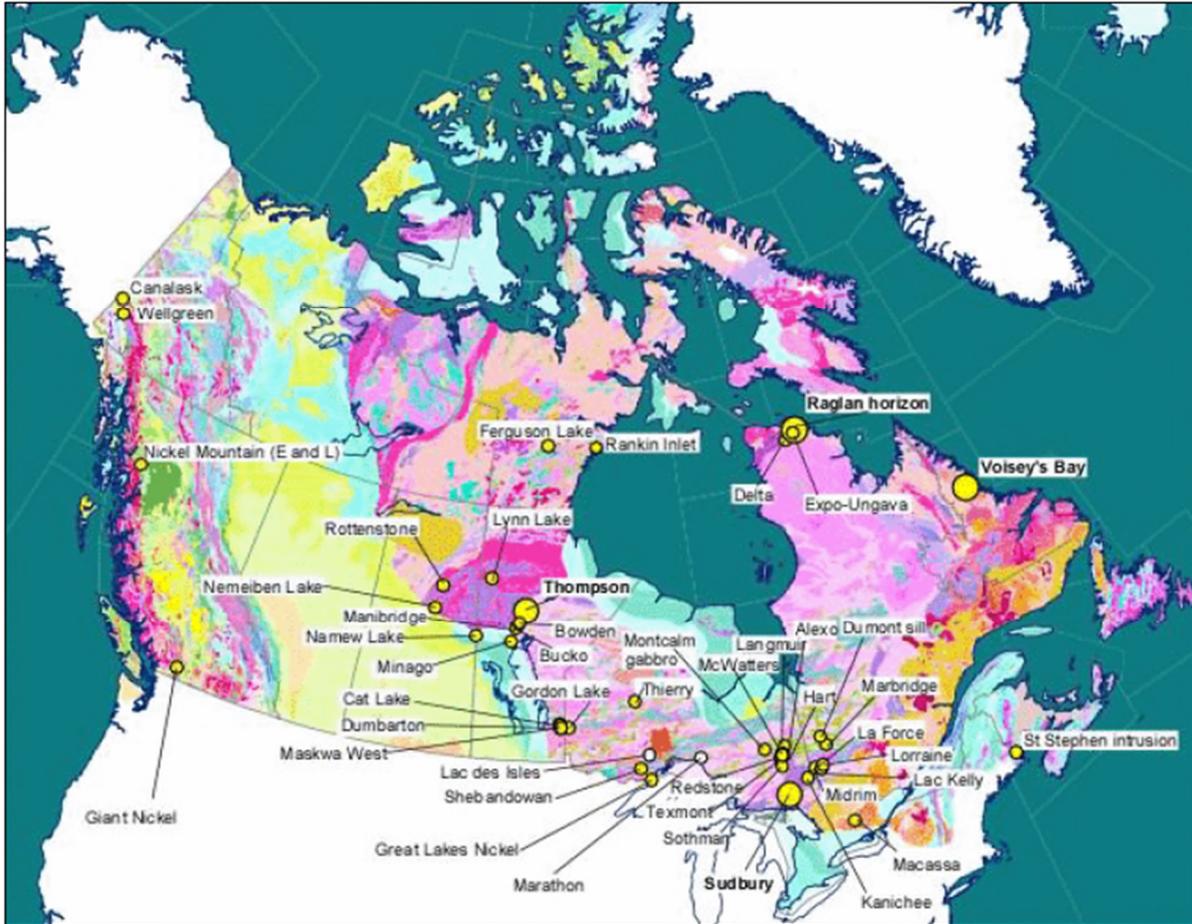


Figure 6-1. Map of Canada showing the distribution of magmatic Ni-Cu-PGE sulphide deposits in Canada with resources greater than 100,000 tonnes (after Wheeler et al., 1996).

Within the AGB four of the assemblages contain komatiites. Komatiite-associated Ni-Cu-(PGE) deposits have only been identified within the Kidd-Munro and Tisdale (including W4 and the other Shaw Dome deposits) assemblages. This is consistent with the interpretation that komatiite associated Ni-Cu-(PGE) deposits form within lava channels of channelized sheet flows, but not within sheet flows or lava lobes.

Tisdale assemblage ultramafic volcanic rocks with high MgO content (up to 32%) are defined as aluminum undepleted komatiite (“AUK”). Individual flows are usually less than 100 m thick and typically occur at or near the base of ultramafic sequences. The flow units can be recognized by the presence of chilled contacts, the distribution of spinifex textures, marked compositional or mineralogical changes at unit boundaries and the presence of ultramafic breccia or sulphidic sediments at contacts. Intrusive counterparts have also been recognized in the Tisdale assemblage.

Komatiite-associated nickel sulphide deposits are part of a continuum of lithotectonic associations in the family of magmatic Ni-Cu-PGE deposits, which contains a variety of mineralization types (Leshner and Keays, 2002). Mineralization discovered to date on the Langmuir Project can be characterized as ultramafic extrusive komatiite-hosted Ni-Cu-Co-(PGE) deposit type, which recognizes two sub-types or styles (Leshner and Keays, 2002):

1. Type I Kambalda-style: komatiite-hosted; channelized flow theory; dominated by net-textured and massive sulphides situated at or near the basal ultramafic/footwall contact with deposits commonly found in footwall embayments up to 200 m in strike length, 10s to 100s of m in down-dip extent, and m to 10s of m in thickness; generally on the order of a million tonnes (usually <1Mt) with nickel grades that are typically much greater

than 1% Ni; tend to occur in clusters (e.g., Alexo-Dundonald, Ontario; Langmuir, Ontario; Redstone, Ontario; Thompson, Manitoba; Raglan, Quebec).\

2. Type II Mt. Keith-style: thick olivine adcumulate-hosted; sheet flow theory; disseminated and bleb sulphides, hosted primarily in a central core of a thick, differentiated, dunite-peridotite dominated, ultramafic body; more common nickel sulphides such as pyrrhotite and pentlandite but also sulphur-poor mineral heazlewoodite (Ni₃S₂) and nickel-iron alloys such as awaruite (Ni₃-Fe); generally on the order of 10s to 100s of million tonnes with nickel grades of less than 1% Ni (e.g., Mt. Keith, Australia; Dumont Deposit, Quebec).

Like other nickel deposits in the Shaw Dome and the Timmins area, the Langmuir can be classified as Type I Kambalda-style (stratiform basal) in the classification of Leshner and Keays (2002).

The genesis of the Shaw Dome and the Australian deposits is attributed to the combined effect of lava channels (or channelized sheet flows) and intrusions, that provide the heat and metal sources and sulphide bearing iron formation in the footwall that, provide an external sulphur source. Thermal erosion of the underlying rocks by the komatiite flows is considered to be the dominant mechanism for adding sulphur to the magma and to the creation of a depositional 'trough' for sulphide minerals.

Characteristics of this deposit type which should be considered in exploration methodologies include:

- geological mapping of komatiite flow units;
- presence of sulphidic footwall rocks;
- lithochemical surveys can detect AUK komatiite;
- airborne and ground electromagnetic surveys to detect the location of massive sulphide mineralization; and
- airborne and ground magnetic geophysical surveys to detect pyrrhotite-rich sulphide mineralization.

Komatiite Geological Models

After the discovery of the Kambalda and Mt. Keith Ni-Cu-Co-(PGE) deposits in Australia (ca. 1971), geological models were developed for these ultramafic extrusive komatiite-hosted deposits (e.g., Leshner and Keays, 2002; Butt and Brand, 2003; Barnes et al., 2004).

Komatiitic rocks are derived from high degree partial melts of the Earth's mantle. Due to the high degree of partial melting, the komatiitic melt is enriched in elements such as nickel and magnesium. When erupted, the melts have a low viscosity and tend to flow turbulently over the substrate eroding the footwall lithologies through a combination of physical and chemical processes.

Due to the low viscosity of the komatiitic melts, the lavas tended to concentrate in topographic lows. Komatiitic eruptions have been envisaged to have a high effusion rate and large volumes of lava and/or magma. The Mt. Keith-style of deposits are no exception, interpreted to be large volume sheet flows several hundreds of metres thick by several kilometres to tens of kilometres long and are composed primarily of olivine adcumulate to mesocumulate.

Further downstream, more distal from the eruptive source, the komatiitic flows become channelized, similar to a river channel today, and begin to erode the substrate forming more defined channel features. This channelization is the cornerstone of the komatiite-hosted deposit model. Denser sulphides would tend to accumulate in the bottom of the channel-like features under the influence of gravity. As the eruption continued, the channel would fill with olivine mesocumulate to adcumulate because of the constantly replenished magnesium-rich komatiitic melt.

As the eruption waned, the channel would be capped by a sequence of regressive komatiitic flows composed of komatiitic pyroxenite and basalts. In order to develop Ni-Cu sulphides, the komatiitic melt must become sulphide saturated. A komatiitic melt will become sulphur saturated when an external source of sulphur is introduced to the melt by assimilation of a sulphide-rich lithology or by differentiation or contamination of a komatiitic melt until the sulphur content exceeds the saturation point. A strong relationship exists between the presence of footwall lithologies rich in sulphide and the development of Ni-Cu sulphide deposits in the overlying komatiitic flows. This association is

strongest in the Kambalda-style Ni-Cu sulphide deposits. Differentiation or the assimilation of rocks rich in certain elements may result in the oversaturation of the komatiitic melt in sulphur. This is the mechanism related to the development of the Mt. Keith-style of deposits.

Komatiite-hosted Ni sulphide deposits, whether they are Archean (e.g., Kambalda, Australia) or Proterozoic (e.g., Thompson, Manitoba; Raglan, Quebec) occur in clusters of small sulphide bodies generally less than 1 million tonnes in size. At 1:250000 scale, these deposits usually occur at a pronounced thickening of ultramafic stratigraphy, and at 1:5000 scale, these deposits occur as net-textured to massive sulphide in small embayments up to 200 m in strike length, tens to hundreds of metres in down-dip length and metres to tens of metres thick. The shape can be cylindrical, podiform, or in rare instances tabular.

Komatiite Volcanic Facies

The five major volcanic facies that are common constituents of komatiitic flow fields include (Barnes et al., 2004) (see Table 6-1 below):

- thin differentiated flows;
- compound sheet flows with internal pathways (“CSF”);
- dunitic compound sheet flows (“DCSF”);
- dunitic sheet flows (“DSF”); and
- layered lava lakes or sills (“LLLS”).

DCFS and CSF facies represent high-flow magma pathways characterized by olivine cumulates and can be identified by their elevated Ni/Ti and Ni/Cr ratios and low Cr contents (Barnes et al., 2004). Although only DCFS and CSF facies are known to host economic nickel sulfide mineralization (Burley and Barnes, 2019), it does not discount the prospectivity of the other facies, particularly the thick sheets and/or sills associated with the DSF and LLLS types.

Table 6-1. Features of komatiite volcanic facies (Barnes et al., 2004).

Facies	Description	Type Examples
Thin Differentiated Flows (TDF)	Multiple compound spinifex-textured flows; generally less than 10 m thick, with internal differentiation into spinifex and cumulate zones	Munro Township (Pyke et al., 1973)
Compound Sheet Flows with Internal Pathways (CSF)	Compound sheet flows with internal pathways (CSF) Compound thick cumulate-rich flows, with central olivine-rich lava pathways flanked by multiple thin differentiated units, from tens of metres to ~200 m maximum thickness	Silver Lake Member at Kambalda (Leshner et al., 1984)
Dunitic Compound Sheet Flows (DCSF)	Thick olivine-rich sheeted units with central lenticular bodies of olivine adcumulates, up to several hundred metres thick and 2 km wide, flanked by laterally extensive thinner orthocumulate-dominated sequences with minor spinifex. CSF and DCSF correspond to ‘Flood Flow Facies’ of Hill et al. (1995).	Perseverance and Mount Keith (Hill et al., 1995)
Dunitic Sheet Flows (DSF)	Thick, laterally extensive, unfractonated sheet-like bodies of olivine adcumulates and mesocumulates, in some cases laterally equivalent to layered lava lake bodies	Southern section of the Walter Williams Formation (Gole and Hill, 1990; Hill et al., 1995)
Layered Lava Lakes and/or Sills (LLLS)	Thick, sheeted bodies of olivine mesocumulates and adcumulates with lateral extents of tens of kilometres, with fractionated upper zones including pyroxenites and gabbros, up to several hundred metres in total thickness	Kurrajong Formation (Gole and Hill, 1990; Hill et al., 1995)

Exploration

Geophysical Surveys

Processing and Analysis of Multiple geophysical Surveys

EVNi commissioned Condor North Consulting ULC (“**Condor**”) to process and analyze the airborne, ground and borehole TEM geophysical data in the Langmuir area in April 2021. The purpose of the data review was to aid in the identification of komatiitic-hosted nickel deposits, which are expected to be characterized by high conductivity and magnetic association. The focus of the processing and analysis was identifying EM conductive responses through line-by-line picking of the 2005 and 2007 VTEM surveys and ranking these based on their EM character, associated magnetic response, geologic setting and any additional known information. Included historical geophysical data included two VTEM surveys, including TEM and magnetics data, surface fixed loop TEM surveys and a total of 24 borehole TEM surveys.

The result of the processing and analysis by Condor was the identification of 21 TZs, seven of which are deemed a high priority for follow-up exploration. Of the remaining TZs, 10 have a low priority and four have a moderate priority. The high priority TZs lie near known mineralization or have nearby diamond drilling that has indicated favourable geology.

The examination of the EM profiles identified discrete conductors as the predominant style within the 2005 and 2007 VTEM data. The majority of the EM responses were easily classified as SPR and double DPR responses; Figure 7-1 provides an example of moderate SPR and strong DPR responses. The strength of the response (weak, moderate, or strong) was assigned based on the amount of noise in the response and the decay signature.

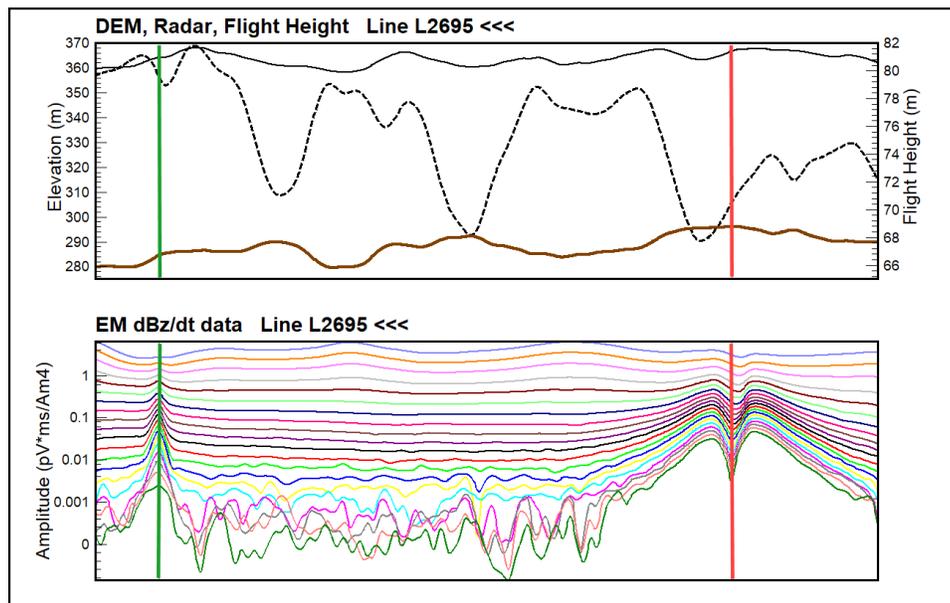


Figure 7-1. Example of (left) moderate SPR and (right) strong DPR response from the 2007 VTEM survey. The anomaly pick locations are shown by a green line for moderate and red line for strong anomalies (source: Condor North Consulting ULC, 2021).

The picks are plotted in map view (Figure 7-2) and in general, the picks follow the trend of the mapped komatiite flows and predominantly trend east-west in the western part of the property before changing to north-south trend in the eastern and northern parts of the property. TZs are selected by logically grouping EM picks that appear to be related, usually by trend line-to-line.

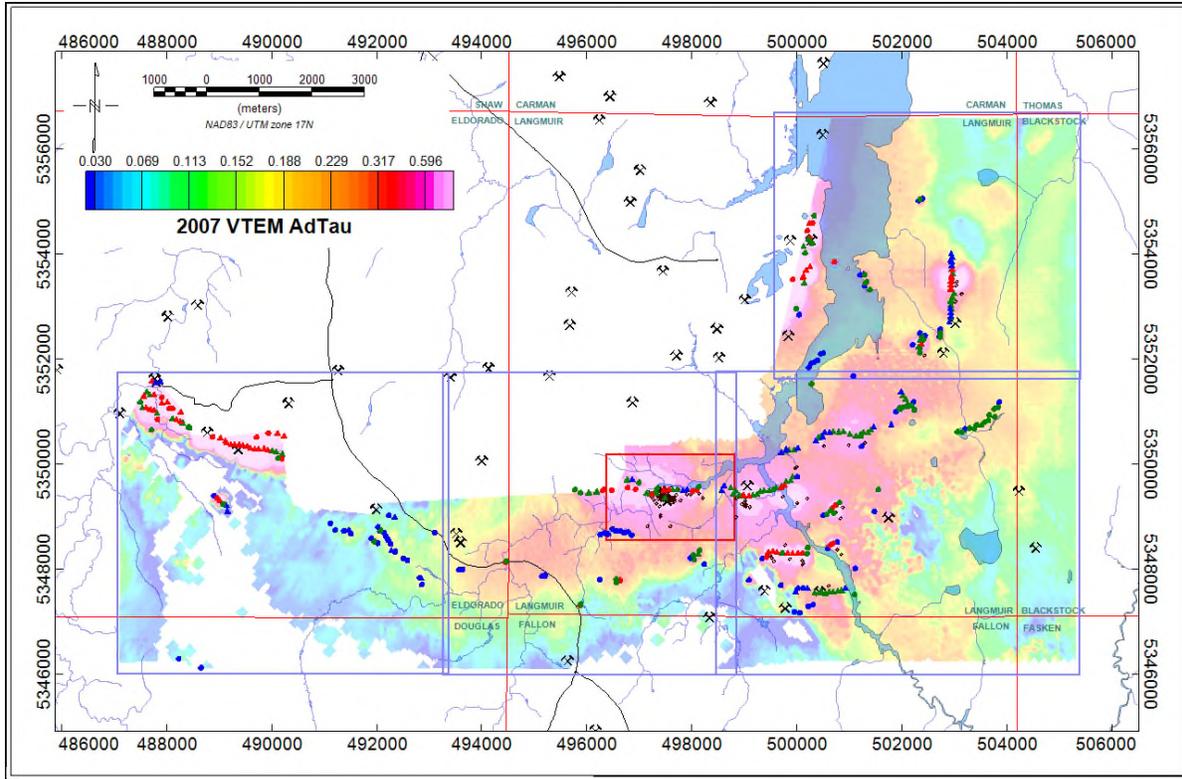


Figure 7-2. The VTEM AdTau grid with EM anomaly picks over the entire Project (source: Condor North Consulting ULC, 2021).

The TMI grid (Figure 7-3) indicated that the relatively high magnetic response areas correspond with the ultramafic peridotitic flows, although it must be considered that the interpretation is based on interpreted geophysical data and not field mapped. Some of the magnetic responses are likely due to mapped dikes and related iron formations. The magnetic signatures follow the same directional trends as the EM picks and often the TZs lie on the northern flank or within a relatively high magnetic response. The magnetic bodies are generally elongated, with depth extent and narrow widths. This is the expected geometry of the komatiitic flows.

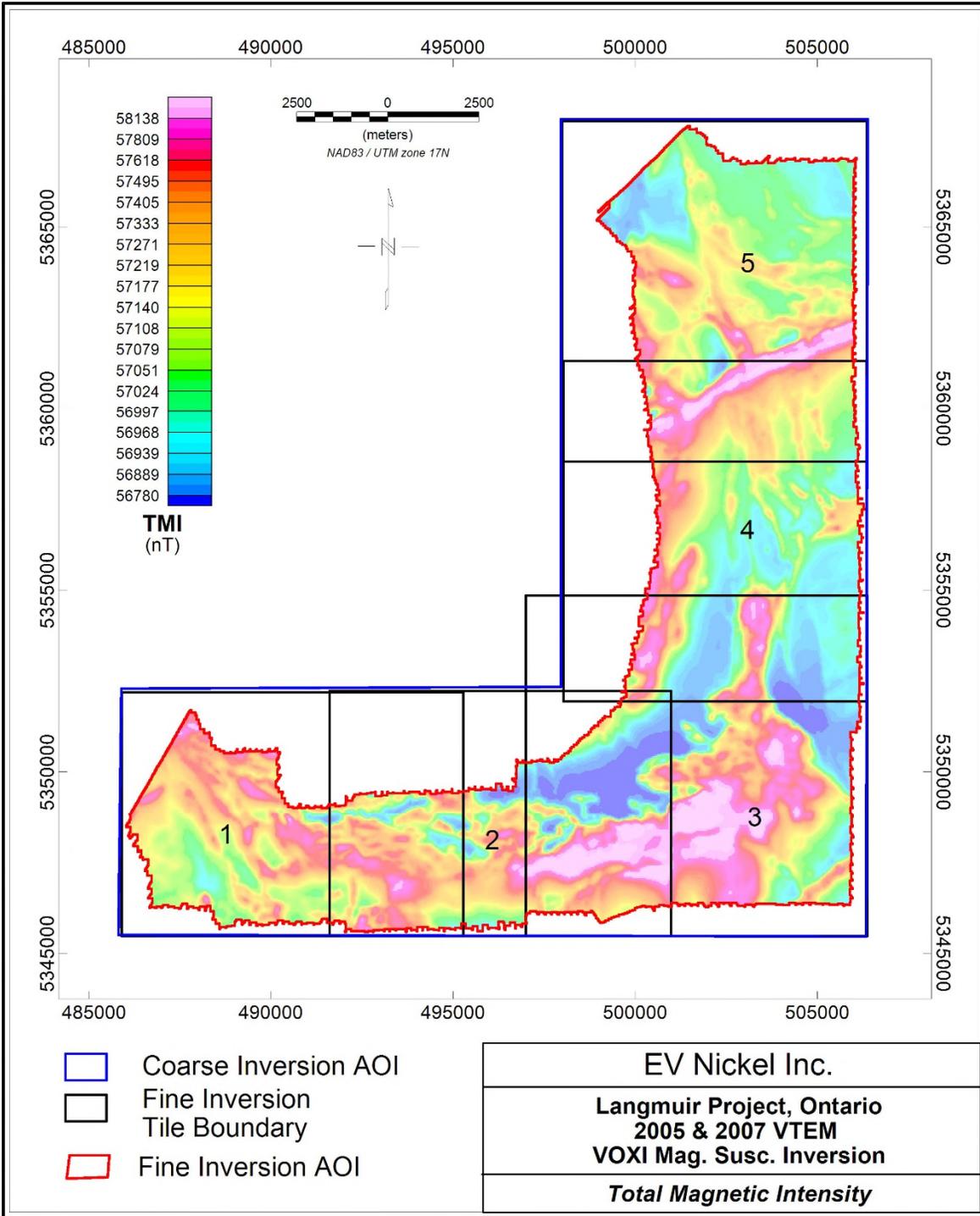


Figure 7-3. Merged TMI with inversions (source: Condor North Consulting ULC, 2021).

The anomaly picking of the VTEM EM data identified 21 groupings (Figure 7-4), that are classified as low, moderate, and high priority TZs. Each TZ was summarized (Table 7-1), along with the magnetic character, geologic setting, nearby borehole information, and structural setting. The highest ranked EM TZs are clustered around the Langmuir W4 deposit with other highly ranked TZs near the Redstone Mine and the W2 and W3 mineralized zones.

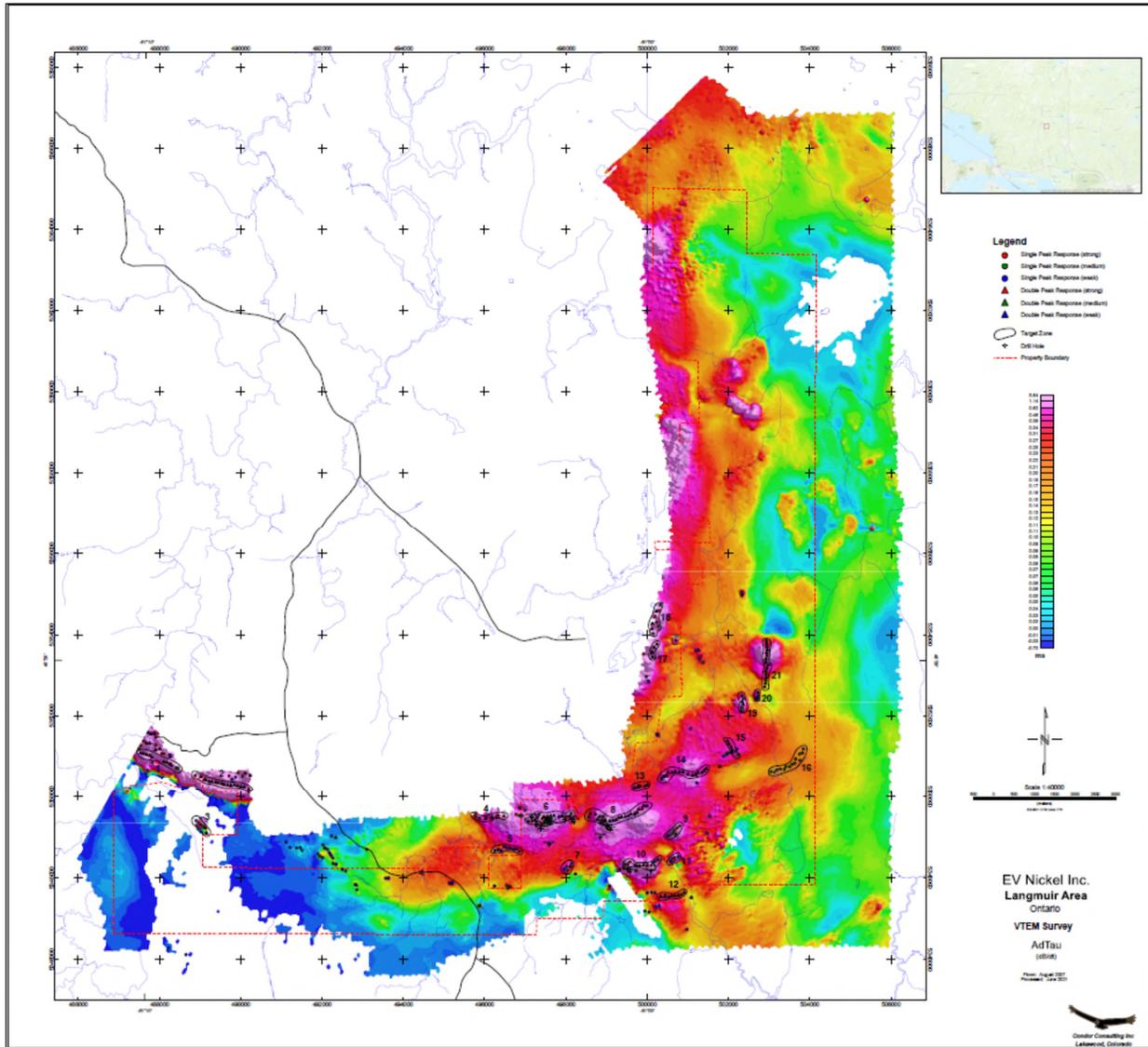


Figure 7-4. The EM TZs from picking the VTEM EM data, along with the picks and the 2007 VTEM AdTau (source: Condor North Consulting ULC, 2021).

Table 7.1. The TZs are summarized using short remarks and ranked low, moderate or high priority for follow up.

TZ	Ranking	Remarks
1	Low	Near Redstone Mine
2	Low	Near known mineralization, along geological contact
3	High	Pencil-like shape, steeply dipping, near dike
4	High	Directly west of Langmuir W4 area
5	Moderate	Weak responses with different character than other TZs
6	High	Langmuir W4 area
7	Low	Aligns with tonalite unit
8	High	Langmuir W2 area
9	Low	Nearby drill holes show no conductive material
10	Low	Nearby drill holes show graphitic sediments and minor sulphide bands
11	Low	Possible extension of TZ 10 across from fault
12	Low	Nearby drill holes show no conductive material

13	High	Possible extension of TZ 8 across from fault
14	High	Nearby drill holes show graphitic argillite, indicating favourable setting for nickel mineralization
15	Moderate	Cross-like feature due to perpendicular dense flight lines
16	Moderate	May be associated with a marshy area, terminating at a lake
17	Low	Outside of claim boundary
18	Low	Outside of claim boundary
19	High	Nearby drilling indicates komatiitic volcanics and anomalous nickel overlying andesite
20	Moderate	Similar setting as TZ 19 but may also be offset by fault from TZ 21
21	Low	Nearby drilling indicates andesitic volcanics with graphitic sediments

Condor recommended that the high priority TZs are Maxwell modelled, which allows for better definition of the strike length, dip and conductance associated with the EM Trends. Modelling of the EM responses can also help to ensure that any drilling planned for the high priority TZs hit the conductive plates.

Drilling

A surface diamond drilling program was initiated by EVNi on the Langmuir Project in late June 2021. Since 25 June 2021, 7 drill holes (6 complete and one abandoned hole) have been completed for a total of 1,268 metres of drilling (Table 8-1). Drilling has been completed in the area of the W4 Zone (Figure 8-1), identifying the host lithologies of the W4 nickel mineralization, the overall continuity of mineralization and structural characteristics of the area.

Table 8-1. List of diamond drill holes completed during 2021 exploration program (June-July 2021).

DDH	Eastin g (UTM)	Northing (UTM)	Elev (m)	Length (m)	Dip (°)	Azimuth (°)	Start Date	End Date	Comments
EV21-01	497450	5349480	294	210	-78	180	26/06/21	29/06/21	
EV21-02	497450	5349480	294	175	-64	180	29/06/21	02/07/21	
EV21-03	497400	5349540	294	219	-60	180	02/07/21	04/07/21	
EV21-04	497400	5349540	294	200	-45	180	06/07/21	17/07/21	
EV21-05	497400	5349540	294	275	-73	180	17/07/21	20/07/21	
EV21-06	497340	5349580	294	41	-65	180	22/07/21	23/07/21	Abandoned
EV21-07	497340	5349580	294	148	-70	180	23/07/21	24/07/21	
			Total:	1,268					

All holes were designed to test the W4 Zone to provide fresh core samples of the host peridotitic unit, the nickel sulphide mineralization and better understand the complex structural and post emplacement intrusive relationships. Historic drilling was plotted in 3D and drill holes were designed to test gaps in the current pierce point distribution and define the eastern and western extents of the known mineralization.

All holes appear to have intersected the host stratigraphic horizon with the presence of a dark altered peridotitic unit with associated graphitic argillites near or at the footwall and hangingwall contacts. Sulphide mineralization was observed in some of the holes, however no analytical results have been returned from the lab to confirm the presence of nickel mineralization.

The drilling is being completed by Fusion Drilling Ltd. of Hawksbury, Ontario using a CS 10 fully hydraulic diamond drill rig with depth capabilities in excess of 1,000 m. Accessory equipment including a bulldozer and Marooka was used to set-up, move and service the drill rig. Accessibility to the drill sites was by Marooka and/or muskeg using pre-existing and new drill roads. The drilling program was under the supervision of Phil Vicker, P.Geo.

All exploration drill holes completed by EVNi were drilled as NQ size.

Diamond drill holes were planned in 3D space to intercept the modelled target pierce point. EVNi geologists and geotechs used a hand-held Garmin GPS to position and mark the planned collar location. A picket was erected to mark the position of the collar as well as front and back sites that were positioned in order to help with the alignment for the drill.

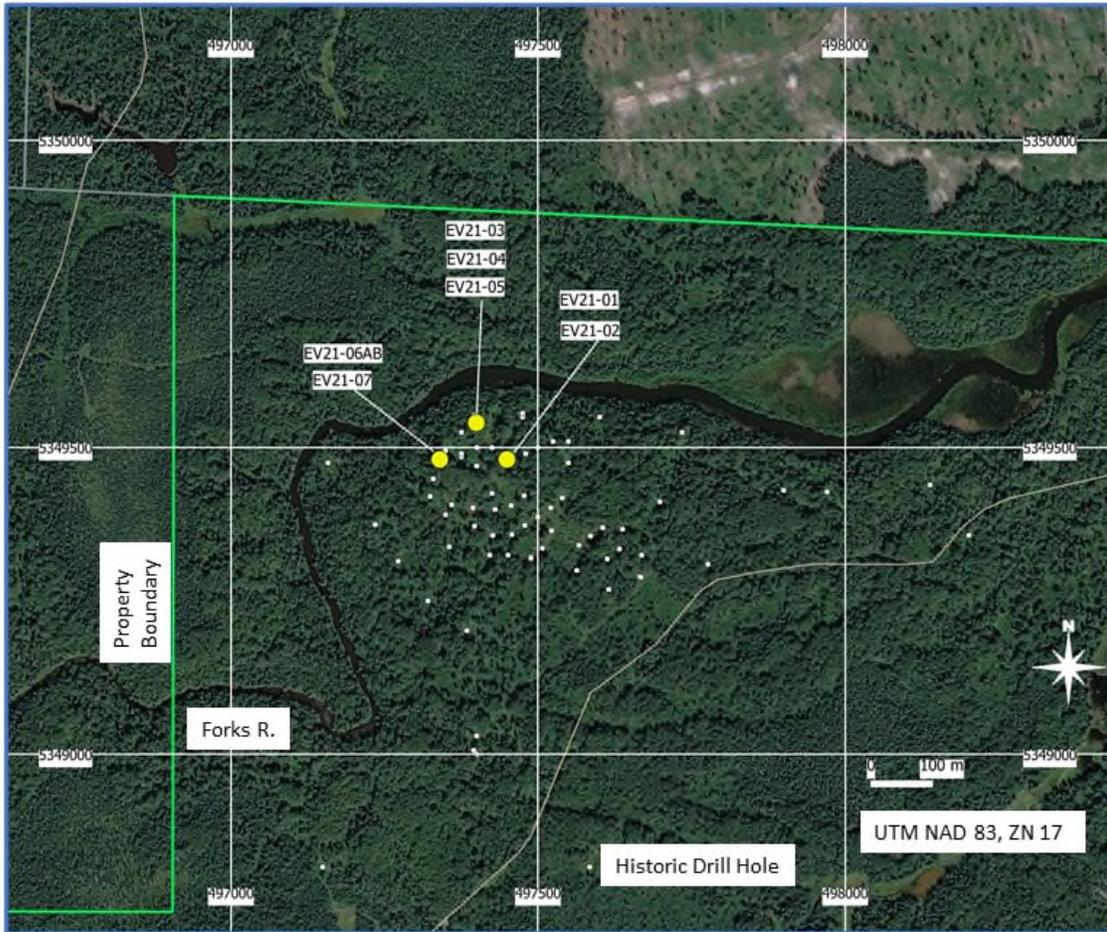


Figure 8-1. Langmuir W4 Area Map showing the collar locations of EVNi 2021 drilling in relation to historic drill hole collar locations (source: EV Nickel Inc., 2021).

Downhole surveys were completed by individual drillers using a Reflex EZ-Shot tool at regular intervals of 30 metres. A copy of each Reflex measurement was sent to the geologist in charge as either a paper or electronic copy containing the depth, azimuth, dip and magnetic susceptibility.

As of the Effective Date of the Report, the diamond drill rig is still operating on the Project. At the completion of the program, final GPS collar locations for the drill holes will be collected using a high precision GPS unit that returns precise coordinates and elevations for each hole.

The NQ sized drill core was transported by EVNi personnel from the Langmuir Property to the EVNi core shack located at Northern Sun's Redstone Mill Facility, located approximately 10 km from the Langmuir Project. In the core shack, EVNi technicians removed the tape and placed the open boxes on the logging tables. They verified that the distances are correctly indicated on the wooden blocks placed every three metres. The core is measured and marked and all boxes are labelled with metal tags that display the hole number, box number and from, to measurements.

Information regarding lithologies, alteration, mineralization, structure, assay or geochemical samples and QA/QC samples are entered directly into GeoBank Software. The entire length of the hole is photographed and photos are

labeled with the hole number followed by the box numbers and all electronic files are saved into the external hard drives.

All geological information collected on the drill core is digitally recorded using GeoBank. Periodically the information is exported to an external hard drive in excel file format.

As of the Effective Date of the Report, a total of 81 core samples and 9 QA/QC samples have been submitted to ALS Geochemistry laboratories for analyses. Requested analysis include Ni, Cu, Co, S by sodium peroxide fusion followed by ICP finish and Pt, Pd, Au by fire assay and ICP-AES finish. No results have been reported by the Company as of the Effective Date of the Technical Report.

Caracle has reviewed and discussed the EVNi drilling program with EVNi personnel and believes the Langmuir program follows best practice guidelines as outlined by the CIM for exploration. Caracle is unaware of any sampling, recovery factors that materially impact the accuracy and reliability of the results.

Sample Preparation, Analyses and Security

This section reviews all known sample preparation, analysis and security as it relates to historical exploration work on the Langmuir Project, and to the extent that it is known. Information relating to the current exploration program on the Langmuir Project is provided in “*Drilling*” above.

Industry standard core sampling protocols were used by Golden Chalice on all drill holes completed 2005 to 2011. These protocols are well documented in hard copy Golden Chalice sampling procedures, which are described in this section. The database held by the Company and made available to Caracle contains what is thought to be all of the assay certificates reported from the laboratories from 2005 to 2011.

On the basis of information and data available to Caracle, it is the opinion of Caracle that Golden Chalice applied industry best practices in the collection, handling, and management of drill core assay samples. There is no evidence that the sampling approach and methodology used by Golden Chalice introduced any sampling bias or contamination.

Historical Diamond Drilling (2005-2008)

The following description addresses the core sample preparation, analyses, and security for diamond drilling programs completed from 2005 to 2008. These diamond drilling programs were completed by Golden Chalice under the supervision of Kevin Montgomery.

Sample Preparation and Analysis

At the drill site, the drilling contractor places drill core into wooden tray boxes along with ‘marker blocks’ to indicate measured distances down the drill hole from the collar. During drilling programs, drill core is collected by exploration technicians at the drill sites or the drill access trail every drilling day and moved to a secure logging facility. Initially, the secure logging facility was Moneta Porcupine Mine’s logging facility on Highway 655 in Timmins, whereas after August 2007 it was moved to the Hastings Management office/core facility in Timmins, Ontario.

At the logging facility, the length of drill core recovered was compared to the position of depth markers in the core boxes by a senior technician in order to check for misplaced markers and to calculate the amount of core loss, if any. The core was logged and sampled by qualified geologists. Geological descriptions of the core and sampling intervals with corresponding identifier numbers were entered onto a “diamond drill log record” captured on a laptop computer. Sampling of the core was based on visual observations of sulphide mineralization and samples were collected within lithologically homogeneous intervals with due regard for varying mineralogy and textures. Sample intervals did not cross geological boundaries. Generally, the sample length within mineralized zones was on the order of 0.5 to 1.0 m or less.

The NQ or HQ core selected for sampling was sawn in half and a half bagged with the first part of a three-part assay tag bearing a unique identifier number. The other half of the core was stored at the logging facility with the second

part of the three-part assay tag bearing an identical unique identifier number placed in the core box at the beginning of the sample interval. Records of the sampled intervals and sample numbers are recorded in the computerized drill logs, and the third part of the assay tag is filed.

During 2007 and 2008 all samples were sent to the Laboratoire Expert Inc. of Rouyn-Noranda, Quebec. This laboratory is not accredited according to ISO/IEC Guideline 17025 by the Standards Council of Canada (“SCC”). SRK is uncertain if Laboratoire Experts Inc. participates in round robin proficiency tests. Golden Chalice used an umpire laboratory to verify the analytical results delivered by Laboratoire Expert Inc.

Upon receipt of samples at the Laboratoire Expert Inc., a bar code label is attached to the original sample bag. This label is then scanned into the laboratory database and the weight of the sample recorded together with information such as date, time, equipment used, and operator name. The scanning process is repeated for each subsequent activity performed on the sample from sample preparation to analysis through to the storage or disposal of the pulp and reject material. This system provides a complete chain of custody records for every stage in the sample preparation and analytical process from the moment that a sample arrives at the laboratory

Sample preparation involves drying, crushing, splitting, and pulverizing. Samples were dried prior to crushing the entire sample to 90 percent passing a -10 mesh screen. From the crushed coarse fraction, a sub-sample of approximately 300 g was collected using a Jones riffle splitter. This 300 gram portion was completely pulverized to 90 percent passing a -200 mesh screen in a ring and puck pulverizer. A 0.5 g aliquot was collected, from each pulp.

All drill core samples from the property were analyzed for nickel, copper, cobalt, lead, and zinc by aqua regia digestion followed by atomic absorption analyses. The detection limit was two ppm for each element. If the nickel, copper or cobalt result exceeded 5,000 ppm, then the pulp was re-analyzed by total digestion followed by atomic absorption analyses. The concentrations are reported as a percentage and the detection limit is 0.01% for nickel and copper with the total digestion method. All the drill core samples were also analyzed for gold, platinum and palladium by lead fire assay with an atomic absorption finish on a 30g sample pulp. The detection limit for the lead fire assay atomic absorption method is two ppb for gold, five ppb for platinum and four ppb for palladium. If the sample result exceeded 1,000 ppb for any precious metal, then the sample pulp was re-analyzed by using a lead fire assay collector and a gravimetric finish. The precious metal concentrations were reported as grams per tonne.

Quality Assurance/Quality Control Programs

Quality control measures are typically set in place to ensure the reliability and trustworthiness of exploration data. This includes written field procedures and independent verifications of aspects such as drilling, surveying, sampling and assaying, data management and database integrity. Appropriate documentation of quality control measures and regular analysis of quality control data are important as a safeguard for project data and form the basis for the quality assurance program implemented during exploration.

Golden Chalice have implemented formal analytical quality control measures since 2007 by inserting a single Matachewan diabase drill core sample blank or a single standard reference sample into the sample stream for every 25 samples. A standard pulp was inserted for every drill core sample ending in “-25 and -75” sent to the laboratory, whereas a blank sample was inserted drill core sample ending in “-00 and -50”. During mid-2008 the blank was changed to crushed marble when the supply of Matachewan diabase drill core was exhausted.

Five nickel standards ranging from a high nickel standard of 1.900 percent nickel to a low nickel standard of 0.265 percent nickel obtained from WCM Minerals have been inserted into the sample stream (see Table 8-1 below). These standards adequately represent the range of nickel grades found at the W4.

Table 9-1. Assaying specifications for Quality Assurance/Quality Control control samples.

Standard	Source	Nickel Assays				Copper Assays			
		Mean	Stdv	+2 Stdv	-2 Stdv	Mean	Stdv	+2 Stdv	-2 Stdv
Ni111	WCM Minerals	0.420	0.013	0.446	0.394	0.240	0.009	0.258	0.222
Ni112	WCM Minerals	0.610	0.026	0.661	0.559	0.300	0.014	0.329	0.271
Ni113	WCM Minerals	1.240	0.038	1.315	1.165	0.250	0.120	0.274	0.226
Ni115	WCM Minerals	1.900	0.062	2.025	1.775	0.170	0.008	0.186	0.154
Ni117	WCM Minerals	0.265	0.011	0.287	0.243	0.345	0.009	0.364	0.326

* Expected values and standard deviation values for nickel and copper can be found in Appendix C alongside the analytical quality control assay results.

Laboratoire Expert Inc. implements a stringent internal check assay analysis procedure, which includes a repeat pulp analysis every 12th sample for every element analyzed. Each sample shipment batch (certificate of analysis) includes a standard for the nickel, copper, and cobalt analysis. Each furnace batch of 28 samples analyzed for gold, platinum and palladium includes a reagent blank and a standard sample (Cole et al., 2010).

Specific Gravity Database

A specific gravity database includes 75 measurements conducted by SGS Laboratory by pycnometry in 2010 on pulverized core samples selected as representative of each grade domain. This database also includes 15 measurements on split core acquired by JVX Consultants using a water immersion technique. Based on this database of 90 records, SRK assigned an average specific gravity value of 2.82 to the domains, as illustrated in Figure 9-1 below.

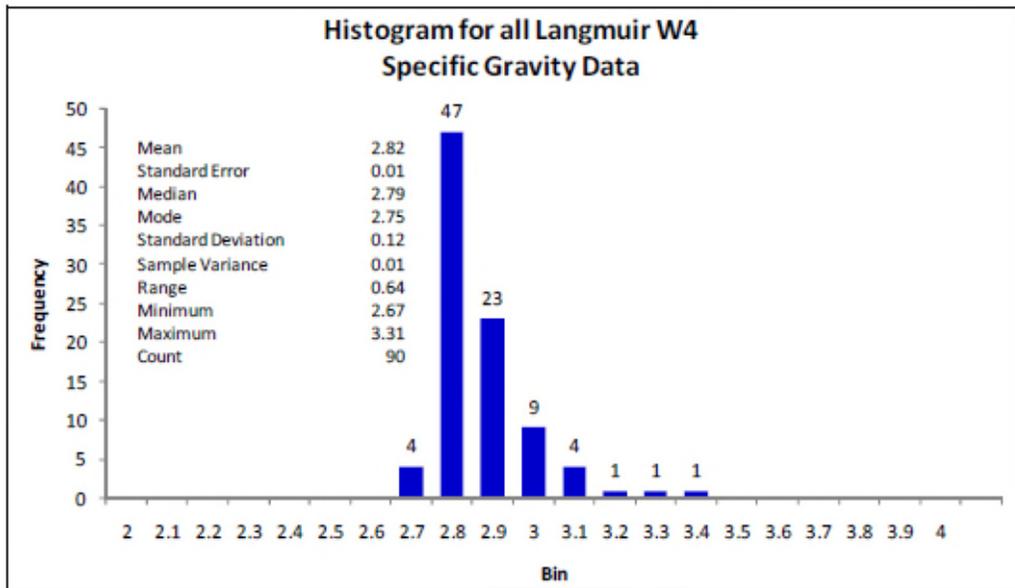


Figure 9-1. Histogram and basic statistics of the combined (2007-2010) specific gravity dataset for Langmuir W4 project (Cole et al., 2010).

Sample Security

Drill core was logged at Golden Chalice’s secure core logging and sampling facility in Timmins by Golden Chalice geologists. Core was transported to the Timmins core logging and sampling facility by Golden Chalice personnel using a company vehicle. Security of samples prior to dispatch to the analytical laboratory was maintained by limiting access of unauthorized persons to the secure core handling facility. Detailed records of sample numbers and sample descriptions provide integrity to the sampling process. Labelled samples were packed in sealed bags robust enough to survive transport to the assay laboratory and also to provide sample integrity. All drilling assay samples were collected by Manitoulin Transport at the company’s secure Timmins core sampling facility and transported securely to Laboratoire Expert Inc. in Rouyn-Noranda, Quebec. Laboratoire Expert Inc. has returned the majority of the drill core

sample pulps and rejects to Golden Chalice. The returned pulps and rejects are currently securely stored at the Hastings Management core storage facility in Timmins.

Historical Diamond Drilling (2009-2011)

The following description is taken from Montgomery (2011) and addresses the core sample preparation, analyses and security for work completed in the 2009 and 2010 diamond drilling programs. The 2009 to 2011 diamond drilling programs were completed by Golden Chalice/Rogue under the supervision of Kevin Montgomery (Montgomery, 2011).

At the drill site, core was placed in wooden tray boxes along with “marker blocks” indicating measured distances down the drill hole from the collar by the drill contractor’s personnel. During the drilling programs, the core was collected by exploration technicians at the drill sites or the drill access trail every drilling day and moved to a secure logging facility. The secure logging facility was the Hastings Management office/core facility at 571 Moneta Avenue, Timmins Ontario (Montgomery, 2011).

At the facility, the length of drill core recovered was compared to the position of depth markers in the core boxes by a geological technician in order to check for misplaced markers and to calculate the amount of core loss, if any. Geological descriptions of the core and sampling intervals with corresponding identifier numbers were entered onto a “diamond drill log record” installed on a laptop computer. Sampling of the core was based on visual observations of sulphide mineralization and samples were collected within lithologically homogeneous intervals with due regard for varying mineralogy and textures. Sample intervals did not cross geological boundaries. In general the sample length within mineralized zones was on the order of 0.5 to 1.0 meters or less (Montgomery, 2011).

The NQ or HQ core selected for sampling was sawn in half and one half was bagged with the first part of a three-part assay tag bearing a unique identifier number. The other half of the core was stored at the logging facility with the second part of the three-part assay tag bearing an identical unique identifier number placed in the core box at the beginning of the sample interval. Records of the sampled intervals and sample numbers were recorded in the computerized drill logs, and on the third part of a three-part assay tag bearing an identical identifier number as the other two parts of the assay tag. The third part of the assay tag was kept with the geologist’s records (Montgomery, 2011).

Security of samples prior to dispatch to the analytical laboratory was maintained by limiting access of unauthorized persons to the secure core handling facility. The drill core sampler completed an assay requisition sheet describing the sample numbers, and requested assay and preparation procedures for inclusion with each batch of samples shipped to the laboratory. Labeled samples packed in sealed bags robust enough to survive the journey to the assay laboratory also provide sample integrity. Core samples were shipped directly by Manitoulin transport truck to the assay laboratory (Montgomery, 2011).

The NQ sample preparation and assaying was contracted to Laboratoire Expert Inc. of Rouyn-Noranda, Quebec. Each sample was logged in at Laboratoire Expert Inc using “bar codes”. Samples were dried prior to crushing the entire sample to 90% passing a -10 mesh screen. From the crushed coarse reject a sub-sample of approximately 300 grams was collected using a Jones riffle splitter. This 300 gram portion was completely pulverized to 90% passing a -200 mesh screen in a ring and puck pulverizer. A 0.5 gram aliquot was collected, from each pulp (Montgomery, 2011).

All 2009-2010 NQ drill core samples from the Langmuir Project were analyzed for nickel, copper, cobalt, lead, and zinc by aqua regia digestion followed by atomic absorption analyses. The detection limit was 2 ppm for each element. If the nickel, copper or cobalt result was over 5,000 ppm, then the pulp was re-analyzed by total digestion followed by atomic absorption analyses. The concentrations are reported as a percentage and the detection limit is 0.01% for Ni and Cu with the total digestion method. All the drill core samples were also analyzed for gold, platinum and palladium by lead fire assay atomic absorption finish on a 30 gram sample pulp. The detection limit for the lead fire assay atomic absorption method is 2 ppb for Au, 5 ppb for Pt and 4 ppb for Pd. If the sample result was greater than 1,000 ppb for any element then the sample pulp was re-analyzed by using a lead fire assay collector and a gravimetric finish. The concentrations were reported as grams per tonne (Montgomery, 2011).

All 2011 HQ drill core samples from the historic W4 Deposit were analyzed for multiple elements by aqua regia digestion followed by Inductively Coupled Plasma Mass Spectrometry analysis (AR/ICPMS). A 0.5g sample is digested in aqua regia at 90 degrees Celsius in a microprocessor controlled digestion block for 2 hours. The solution is diluted and analyzed by ICP/MS using a Perkin Elmer SCIEX ELAN 6000, 6100 or 9000 ICP/MS. One blank is run for every 68 samples. An in-house control is run every 33 samples. Digested standards are run every 68 samples. After every 15 samples, a digestion duplicate is analyzed. The instrument is recalibrated every 68 samples. Nickel and certain elements (Ti, P and S) are analyzed by Inductively Coupled Plasma/Optical Emission Spectroscopy (ICP/OES) using a Varian 735 ES. This extends the dynamic range for a number of elements as well.

Rogue (formerly Golden Chalice Resources Inc.) employed a rigorous external quality assurance/quality control program for the Langmuir Project drilling programs. Five nickel standards were inserted as checks on the accuracy of the assaying conducted by Laboratoire Expert Inc. (see Table 8-2 below). A standard pulp was inserted every 50th drill core sample (sample numbers ending in “-25 and -75”) sent to the laboratory. The five nickel standards range from a high nickel standard of 1.9 % Ni to a low standard of 2650 ppm Ni and were obtained from WCM Minerals. They represent well the range of nickel grades found on the Langmuir Project.

Table 9-2. W4 drilling program sample standards (Cole et al., 2010).

Std No.	Ni %	Cu %	Co%
Nickel 111	0.42	0.24	0.018
Nickel 112	0.61	0.30	0.040
Nickel 113	1.24	0.25	0.030
Nickel 115	1.90	0.17	0.059
Nickel 117	0.26	0.34	0.009

The external quality assurance program also consisted of inserting blank samples to detect any possible laboratory contamination. A sterile crushed marble sample was inserted into every 50th drill core sample (sample numbers ending in “-00 and -50”) sent to the laboratory. Laboratoire Expert Inc. has an internal check analysis procedure which includes a repeat pulp analysis every 12th sample for every element analyzed. Each sample shipment batch (certificate of analysis) included a standard for the nickel, copper, and cobalt analysis.

Each furnace batch of 28 samples analyzed for gold, platinum and palladium included a reagent blank and a standard sample. Laboratoire Expert Inc. returned the drill core sample pulps and rejects to the company. The returned pulps and rejects were securely stored at the Hastings Management core storage facility in Timmins, Ontario (Montgomery, 2011).

Data Verification

Caracle has reviewed the historical data and information regarding past and current exploration work on the Langmuir Project as provided by the Company. Caracle has no reason to doubt the adequacy of historical sample preparation, security and analytical procedures for the exploration work completed by past operator Golden Chalice and has a high level of confidence in this historical information and data.

The historical drill core data and information is of sufficient quality that it can be used for future exploration program planning, geological modelling and as a reasonable basis for a future mineral resource estimate. Verification of the historical drill core results and the historical mineral resources would require the twinning of a selected number of historical drill holes used in the historical resource estimate such that a statistically significant number of core sample assay results from the region of the historical resource estimate could be generated.

Ms. Jennifer Gignac (P.Geo.) visited the Langmuir Project for two days on April 17-18, 2021. A number of historical (Golden Chalice) drill hole collar locations were visited and the coordinates measured. Historical drill core was examined and re-logged in order to compare with historical drill core logs.

It was determined by the authors of the Technical Report that given the Technical Report does not include Mineral Resources or Mineral Reserves and the authors' experience in nickel sulphides, that there is no need to complete additional check analysis on the analytical data provided by the Company. A visual inspection of selected drill core intervals and comparison of the analytical results for the intervals were completed and the contents of sulphide minerals observed were consistent with the anticipated elemental concentrations related to komatiite hosted mineralization systems.

In April 2021, the Company engaged Caracle to complete an independent review of the 2010 Historical Mineral Resource Estimate completed by SRK. The review was completed by Miguel Vera (B.Sc., Geology, Atticus Chile SA) (the "Reviewer") and supervised by Dr. Scott Jobin-Bevans (P.Geol.), Principal Author of the Technical Report.

Mineral Processing, Recovery Methods and Metallurgical Test Work

No mineral processing or metallurgical test work has been completed on the Langmuir Project by the Company.

Mineral Resource and Mineral Reserve Estimates

The Langmuir Project has no current mineral resources, as such term is defined under NI 43-101.

Adjacent Properties

The W4 deposit, located within the Langmuir Project claims, bears similarities to various past production and current production deposits within the Shaw Dome (see Figure 5-5 above). Most of the Shaw Dome nickel deposits are hosted by ultramafic rocks, which have generally been interpreted as extrusive komatiitic flows (*e.g.*, Sproule *et al.*, 2005; Houlé and Guilmette, 2005).

The W4 deposit is located just south of five known deposits in the Shaw Dome. Three of these deposits, McWatters, Redstone and Hart, were owned by Liberty Mines Inc. (now Northern Sun Mining Corp.). Ownership of Langmuir No. 2 nickel zones is divided between Northern Sun Mining Corp. and Silk Energy Limited (previously Inspiration Mining Corp.), with Langmuir No. 1 solely belonging to Silk Energy Limited. A summary of the past producing nickel mines adjacent to the Property is provided in Table 10 below.

In 2010, the Redstone deposit contained reported Measured and Indicated mineral resources of 599,000 tonnes at an average grade of 1.47% Ni and Inferred Mineral Resources of 737,000 tonnes at 1.57% Ni (SRK, 2010a).

The McWatters deposit is hosted by steeply dipping serpentinite. The sulphide mineralization is divided into an upper irregular disseminated zone and a lower massive sulphide zone. In 2010, the McWatters mineral resources were estimated at 792,500 tonnes grading an average of 0.81% Ni in the Indicated category (SRK, 2009). As of 2010, the Hart nickel deposit had reported Indicated resources of 1,546,000 tonnes at 1.40% Ni and Inferred resources of 322,000 tonnes at 1.27% Ni (SRK, 2010b).

Both Langmuir No. 1 and Langmuir No. 2 are past producing mines with total reported production of 111,502 tonnes at an average grade of 1.74% Ni, and 1,133,750 tonnes at an average grade of 1.50% Ni, respectively (*e.g.*, Atkinson *et al.*, 2010). The Langmuir No. 1 deposit is estimated to contain an Indicated Mineral Resource of 1,733,000 tonnes grading 0.51% Ni (Pressacco *et al.*, 2010). The Indicated Mineral Resources for the Langmuir North deposit (Langmuir No. 2 North zone) are estimated at 8,324,000 tonnes grading 0.40% Ni (Pressacco *et al.*, 2010).

Table 10. Reported nickel production from mines adjacent to Langmuir W4 area to the end of 2010 (Atkinson, 2010).

Mine	Years of Production	Milled tonnes	Nickel Grade (%)
Langmuir No. 1	1990-1991	101,153	1.74
Langmuir No. 2	1972-1978	997,903	1.47
McWatters	2008	15,361	0.55
	2009	7,664	0.41
Redstone	1989-1992	267,524	2.40
	1995-1996	9,279	1.70
	2006-2008	133,295	1.92
	2009	36,668	1.16

The principal author and Qualified Person has been unable to verify the information presented above and this information is not necessarily indicative of the mineralization on the Langmuir Project that is the subject of the Technical Report.

Interpretation and Conclusion

The objective of the Technical Report was to prepare an independent NI 43-101 Technical Report, capturing historical information and data available about the current property that comprises the Langmuir Project, and making recommendations for future work.

The Langmuir Project comprises 9,079 hectares of unpatented mining claims which contain komatiite-hosted nickel-copper-platinum group metals sulphide mineralization, similar to other mined nickel deposits within the Shaw Dome region.

The historical work completed on the Property between 2005 and 2014 has generated a comprehensive body of exploration data and information from which EVNi will be able to move the Project forward. The historical search for Kambalda-style nickel sulphide mineralization resulted in the discovery of the W4 deposit in May 2007 (drill hole CGL07-06).

In 2010, SRK published an initial historical mineral resource estimate containing 677,000 tonnes grading an average of 1.00% Ni and 0.06% Cu in the Indicated category; with an additional 171,000 tonnes grading an average of 0.89% Ni and 0.06% Cu in the Inferred category, comprising both open pit and underground resources (Cole *et al.*, 2010). Neither Caracle nor a qualified person have done sufficient work to classify any of the historical estimates as current mineral resources and as such, Caracle and the Company are treating the tonnages and grades reported as historical mineral resources. Investors are cautioned that the historical mineral resource estimates do not mean or imply that economic deposits exist on the Property.

The sulphide-bearing komatiitic flows that host the W4 deposit have been shown to continue at depth, below 375 m vertical and toward the east. Future exploration in the immediate area of the W4 deposit should focus on drill testing the depth and eastern extension.

The overall strike length of the target ultramafic (komatiitic) flow package on the Property is at least 20 km long and up to four kilometres wide. Given the large property size and prospective geology, with several known and untested exploration targets, there is ample opportunity for future discovery.

Based on the Property's favourable location within a prolific Kambalda-style nickel belt, , the high quality historical systematic exploration work completed from 2005 to 2014, the availability of all of this historical data and information and that from public (government) sources, and the requirement for dedicated and systematic exploration programs which are required to be successful in making discoveries for this particular deposit type, the Project presents excellent potential for the discovery of additional nickel sulphide deposits, and is worthy of further evaluation.

The characteristics of W4 deposit are of sufficient merit to justify the undertaking of preliminary engineering, environmental, and metallurgical studies aimed at completing the characterization of the nickel sulphide mineralization and offering economic guidelines for future exploration strategies.

In addition, the close proximity of the W4 deposit to the nickel processing facility at Northern Sun Mining's Redstone Mill Facility, located south of Timmins, approximately 5 km northwest of the Project, could favourably impact future economic studies relating to the potential mining of the deposit.

The sulphide-bearing komatiitic flows that host the W4 deposit have been shown to continue at depth, below 375 metres vertical and toward the east. Future exploration in the immediate area of the W4 deposit should focus on drill testing the depth and eastern extension.

The overall strike length of the target ultramafic (komatiitic) flow package on the Langmuir Project is at least 20 km long and up to four kilometres wide. Given the large property size and prospective geology, with several known and untested exploration targets, there is ample opportunity for future discovery.

Based on the Langmuir Project's favourable location within a prolific Kambalda-style nickel belt, the high quality historical systematic exploration work completed from 2005 to 2014, the availability of all of this historical data and information and that from public (government) sources, and the requirement for dedicated and systematic exploration programs which are required to be successful in making discoveries for this particular deposit type, the Langmuir Project presents excellent potential for the discovery of additional nickel sulphide deposits, and is worthy of further evaluation.

The characteristics of W4 deposit are of sufficient merit to justify the undertaking of preliminary engineering, environmental, and metallurgical studies aimed at completing the characterization of the nickel sulphide mineralization and offering economic guidelines for future exploration strategies.

In addition, the close proximity of the W4 deposit to the nickel processing facility at Northern Sun Mining's Redstone Mill Facility, located south of Timmins, approximately 5 km northwest of the Langmuir Project, could favourably impact future economic studies relating to the potential mining of the deposit.

Recommendations

It is the opinion of Caracle that the geological setting and character of the nickel sulphide mineralization delineated to date on the Langmuir Project are of sufficient merit to justify additional exploration and development expenditures on the Langmuir Project. A recommended work program, arising through the preparation of the Report and consultation with the Company, is provided below.

A one year, two-phase exploration program, which considers geophysical surveys, diamond drilling, environmental studies and reporting, is outlined in the Proposed Langmuir Project Budget below.

Phase 1 is proposed to continue with the diamond drill hole program testing targets along the W4 and W2 trend identified by the geophysical re-interpretation completed by Condor. A total of approximately 14 holes totalling 3,000 metres is proposed for the remainder of the Phase 1 program (*see Figure 10-1 below*). Following the drilling campaign borehole TEM surveys will be completed on a selected number of prioritized holes, continuing on from the eight boreholes surveyed by Quantec Geoscience in 2009 (Coulson, 2009) and focused in the areas of the VTEM W4 and W2 anomalies. According to historical reports, all of the borehole casings remained in the ground except GCL08-48 to 73 and RL11-01, which were reportedly pulled. The results of the borehole TEM surveys will determine the locations of the Phase 1 diamond drill holes. The total cost for the recommended Phase 1 component of exploration work was estimated by Caracle at approximately \$929,260 in the Technical Report. To date the Company has spent \$1,053,239 and expects the completion of the Phase 1 to cost a total of \$1,252,355. The Company has incurred higher than expected Phase 1 costs than originally budgeted due primarily to its drilling program as a result of increased demand in the area.

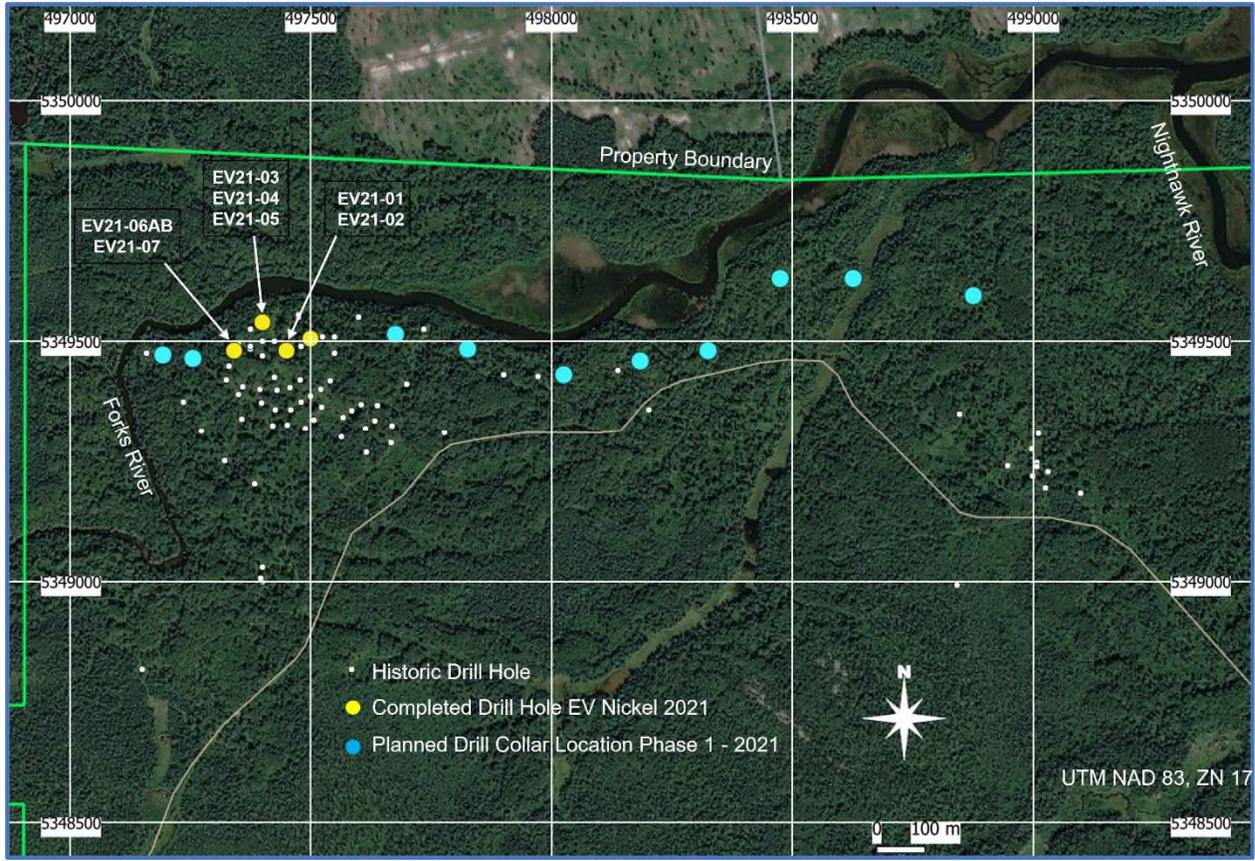


Figure 10. Phase 1 – 2021 diamond drilling program, proposed drill hole collar locations (source: EV Nickel, 2021).

Implementation of Phase 2, also outlined in general in Proposed Langmuir Project Budget below, is contingent on the results and success of Phase 1. Locations of Phase 2 drill holes and other components of this phase are contingent on the results from Phase 1.

Proposed Langmuir Project Budget

Phase 1 – Langmuir Project ⁽¹⁾					
Expense Category	Milestone	Technical Report Budget	Expected Timeline to Complete	Actual Costs (as of September 30)	Projected Spending to Complete Phase 1
Fixed Costs ⁽²⁾	Salaries, room & board, core storage / core shack, vehicle rentals	\$180,000	Continuing until end of Phase 1	\$202,044	\$300,000
Geophysics ^{(2) (3)}	Borehole TEM Surveys (~20 holes)	\$85,000	Complete	\$11,719	\$11,719
Diamond Drilling ⁽³⁾	3,000m, ~14 holes	\$600,000	Complete	\$839,476	\$839,476
Analytical Work	Core assays	\$67,500	Calendar Q4 2021	Nil.	\$67,500
Environmental Studies		\$3,600	Calendar Q4 2021	None	\$3,600
NI 43-101 Reports	Reporting	\$30,060	To be completed following analytical results Calendar Q1 2022	None	\$30,060
Total (P1)		\$966,160		\$1,053,239	\$1,252,355

Notes:

- (1) The Technical Report had an effective date of July 25, 2021. This budget has been updated to reflect work completed to date on the Langmuir Project.
- (2) The Company has incurred higher than expected Phase 1 costs than originally budgeted due primarily to its drilling program as a result of increased demand in the area.
- (3) Certain geophysics costs were incurred by the diamond drilling program.

Phase 2 – Langmuir Project			
		Budget	Expected timeline to complete
Fixed Costs	Salaries, room & board, core storage / core shack, vehicle rentals	\$371,400	The Company expects to begin the Phase 2 exploration following completion of Phase 1. The Company believes this will occur throughout 2022.
Geophysics	Borehole TEM Surveys (~20 holes)	\$50,000	
Diamond Drilling	2,500m, ~10 holes	\$445,500	
Analytical Work	Core assays	\$81,000	
Metallurgical Testwork / PEA		\$249,000	
Environmental Studies		\$4,000	
NI 43-101 Reports	Reporting	\$150,000	
Total (P2)		\$1,350,900	

SELECTED FINANCIAL INFORMATION

The following table sets out certain selected financial information of EVNi in summary form from the date of incorporation on January 28, 2021 to year ended June 30, 2021 and from the three months ended September 30, 2021. This selected financial information has been derived from the Company's Audited Financial Statements which are attached to this prospectus as Appendix E, and the Company's Interim Financial Statements which are attached to this prospectus as Appendix C and should be read in conjunction with the Audited Financial Statements the Interim Financial Statements, the Annual MD&A and the Interim MD&A.

	Period from Incorporation on January 28, 2021 to June 30, 2021	Three months ended September 30, 2021
	(Audited)	(Unaudited)
<u>Operations Data</u>		
Total Revenue	Nil	Nil
Total Operating Expenses	\$2,973,762	\$1,220,770
Total Comprehensive Loss for the Period	\$2,973,762	\$1,220,770
<u>Balance Sheet Data</u>		
<u>Assets</u>		
<u>Current Assets</u>		
Cash	\$1,374,506	\$290,526
HST Recoverable	\$12,963	\$148,977
Prepaid Expenses	\$261,729	\$247,488
	\$1,649,198	\$686,991
Property, plant and equipment	\$24,890	\$23,837
Total Assets	\$1,674,088	\$710,828
<u>Liabilities</u>		
Accounts Payable and Accrued Liabilities	\$191,450	\$448,960
Total Liabilities	\$191,450	\$448,960
<u>Shareholders' Equity</u>		
Share Capital	\$4,020,766	\$4,020,766
Warrants reserve	\$435,634	\$435,634
Deficit	\$(2,973,762)	\$(4,194,532)
Total Shareholders Equity	\$1,482,638	\$261,868
Total Liabilities and Shareholder Equity	\$1,674,088	\$710,828

MANAGEMENT'S DISCUSSION AND ANALYSIS

The interim management's discussion and analysis of the Company for the three months ended September 30, 2021 (the "**Interim MD&A**") is attached to this prospectus as Appendix D. The Interim MD&A should be read in conjunction with the Interim Financial Statements and the related notes thereto included in this prospectus.

The annual management's discussion and analysis of the Company for the year ended June 30, 2021 (the "**Annual MD&A**") is attached to this prospectus as Appendix F. The Annual MD&A should be read in conjunction with the Audited Financial Statements and the related notes thereto included in this prospectus.

The management's discussion and analysis of the carve-out financial statements of Rogue in relation to the Langmuir Project for the period ended March 4, 2021 and years ended April 30, 2020, 2019 and 2018 (the "**Langmuir MD&A**") is attached to this prospectus as Appendix H. The Langmuir MD&A should be read in conjunction with the Langmuir carve-out financial statements (the "**Langmuir Financials**"), attached to this prospectus as a Appendix G.

USE OF PROCEEDS

The Company estimates the net proceeds to be received by the Company in the event of the Minimum Offering (without giving effect to any exercise of the Over-Allotment Option and assuming there are 10% of the aggregate Offered Units and FT Shares sold to the President’s List purchasers in the Offering and assuming the Company elects to pay the Corporate Finance Fee by way of distribution of 100,000 Corporate Finance Fee Shares), will be approximately \$3,467,500, after deducting the Agents’ Fee (being \$332,500) and the expenses of the Offering which are estimated to be \$1,200,000. The Company estimates the net proceeds to be received by the Company in the event of the Maximum Offering (without giving effect to any exercise of the Over-Allotment Option, assuming 10% of the aggregate Offered Units and FT Shares are sold to the President’s List purchasers in the Offering and assuming the Company elects to pay the Corporate Finance Fee by way of distribution of 113,333 Corporate Finance Fee Shares), will be approximately \$3,934,250, after deducting the Agents’ Fee (being \$365,750) and the expenses of the Offering which are estimated to be \$1,200,000. If the Over-Allotment Option is exercised in full and assuming that 10% of the aggregate Offered Units and FT Shares are sold to the President’s List purchasers in the Offering and assuming the Company elects to pay the Corporate Finance Fee by way of distribution of 137,500 Corporate Finance Fee Shares, the estimated net proceeds of the Offering, after deducting the Agents’ Fee (being \$420,612.50) and the expenses of the Offering which are estimated to be \$1,200,000, will be \$4,704,387.50. The Offered Securities are being offered on a “commercially reasonable efforts agency basis” without underwriter liability, if, as and when issued by the Company in accordance with the terms and conditions contained in the Agency Agreement.

All subscription funds received by the Agents will be held in trust, pending the closing of the Minimum Offering. If the Minimum Offering has not been subscribed for within the distribution period of the Offered Securities, the Agents will promptly return the proceeds of the subscription to the purchasers without interest or deduction.

The following table illustrates the intended use of the net proceeds of the Offering (without giving effect to any exercise of the Over-Allotment Option):

Source	Funds Available (Assuming the Minimum Offering)	Funds Available (Assuming the Maximum Offering) ⁽¹⁾
Gross proceeds from the Offering ⁽²⁾	\$5,000,000	\$5,500,000
Agents’ Fee, Corporate Finance Fee and the estimated expenses of the Offering ⁽⁴⁾	\$1,532,500	\$1,565,750
Available working capital as at October 31, 2021	\$151,278	\$354,835
Total Funds Available	\$3,618,778	\$4,085,528
Principal purpose for the use of Funds Available		
Completion of Phase 1 of the recommended exploration program on the Langmuir Project (see “ <i>Langmuir Project Technical Information – Recommendations</i> ”) ⁽²⁾	\$199,116	\$199,116
Completion of Phase 2 of the recommended exploration program on the Langmuir Project (see “ <i>Langmuir Project Technical Information – Recommendations</i> ”) ⁽²⁾	\$1,350,900	\$1,350,900
Estimated general and administrative expenses for 12 months	\$500,000	\$500,000
Working Capital and General Corporate Purposes	\$1,568,762	\$2,035,512

Notes:

- (1) Assuming the Over-Allotment Option is not exercised in whole or in part.
- (2) Certain costs related to the Phase 1 recommended exploration costs have already been incurred. See “*Langmuir Project Technical Information – Recommendations*”
- (3) In the event that the Company believes it is not in the best interests of the Company to proceed to Phase 2, the Company will use the Phase 2 proceeds noted above for future acquisition activities for other nickel assets in the region.
- (4) Assuming 10% of the aggregate Offered Units and FT Shares sold to the President’s List purchasers in the Offering and assuming the Company elects to pay the Corporate Finance Fee by way of distribution of Corporate Finance Fee Shares.

See “*Langmuir Project Technical Information*” for additional information concerning the Langmuir Project.

The Company will use an amount equal to the gross proceeds from the Offering resulting from the sale of FT Shares (being \$0.86 per FT Share) to incur Qualifying Expenditures on exploration. See “*Plan of Distribution*”.

Working capital and other general corporate purposes may include: (i) future general and administrative expenses (\$500,000 per year for up to two years); (ii) future acquisition activities in the area of the Langmuir Project (approximately \$250,000 to \$1,000,000); and (iii) other capital investment in relation to the Langmuir Project, following the results of the initial Phase 1 and Phase 2 recommended work program, as deemed to be required by the Company (approximately \$250,000 to \$1,000,000). Other than as described herein, the Company has not entered into any letters of intent with respect to future acquisitions. The Company is actively monitoring development in the area and may use such funds from the Offering for future acquisitions at its discretion.

While pending the use of proceeds outlined above, the net proceeds will be held as cash balances in the Company’s bank account or invested in certificates of deposit and other short-term investment products. The Chief Financial Officer of the Company is responsible for executing the Company’s investment policies. See “*Risk Factors - Intended Use of Proceeds*”.

Although the Company currently intends to allocate the net proceeds received from the Offering as described above, the actual allocation of the net proceeds of the Offering may vary depending on the amount of the net proceeds of the Offering. If the Over-Allotment Option is exercised in full, the Company will receive additional net proceeds of \$770,137.50 in the event of the Maximum Offering, which the Company expects to use for working capital and other general corporate purposes.

The Company has had negative cash flows from operating activities for the year ended June 30, 2021. The Company anticipates that negative operating cash flows will continue for the fiscal year ending June 30, 2022 and expects to continue to have negative operating cash flow in the near future and until such time as the Langmuir Project, or other future interests, generates revenues. As such, it is expected that a portion of the net proceeds from the Offering will be used to fund such negative operating cashflow. The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company may be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See “*Risk Factors - Limited Operating History and Uncertainty of Future Revenues*”.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This prospectus qualifies the distribution of the Offered Securities, grant of the Over-Allotment Option, and the distribution of the Additional Offered Units and Additional FT Shares to be issued and sold upon exercise of the Over-Allotment Option.

Units

Each Offered Unit will be comprised of one Offered Share and one Offered Warrant that will entitle the holder to purchase one Warrant Share (being a Common Share issuable upon valid exercise of a Warrant) at a price of \$1.05 prior to 5:00 p.m. (Toronto time) on the date that is 24 months from the Closing Date. Each Offered Unit will separate into Offered Shares and Offered Warrants immediately upon Closing.

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares. As at the date of this prospectus, there are 23,313,467 Common Shares outstanding. The following describes material terms of the Common Shares. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Company's articles ("**Articles**").

Dividend Rights

The holders of Common Shares ("**Shareholders**") are entitled to receive dividends as and when declared by the Board out of monies properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine. See "*Dividend Policy*".

Voting Rights

Shareholders are entitled to one vote in respect of each Common Share held at meetings of Shareholders (except where the holders of a specified class of shares are entitled to vote separately as a class as provided in the OBCA), as described below.

Meetings of Shareholders

Shareholders will be entitled to receive notice of any meeting of Shareholders and may attend and vote at such meetings, except those meetings where only the holders of shares of another class or of a particular series are entitled to vote. A quorum for the transaction of business at a meeting of Shareholders is present if the majority of shares entitled to vote at the meeting is present in person or represented by proxy.

Redemption/Retraction Rights

The Company will have no redemption or mandatory purchase for cancellation rights in respect of the Common Shares, nor will Shareholders have retraction rights.

Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among the Shareholders for the purpose of winding up its affairs, subject to the rights of the holders of any class of shares ranking in priority to the Common Shares, the Shareholders shall be entitled to receive the remaining property and assets of the Company.

FT Shares

The FT Shares are Common Shares, each of which will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. Please refer to "*Description of Securities Being Distributed - Common Shares*" above and "*Certain Canadian Federal Income Tax Considerations*" below for further details.

Warrants

The following summary of certain provisions of the Warrant Indenture contains the material attributes and characteristics of the Offered Warrants but does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture, which will be available on SEDAR.

The Offered Warrants will be issued under, and be governed by, the terms of the Warrant Indenture to be entered into between the Company and Odyssey Trust Company, as warrant agent. The Company will appoint the principal transfer offices of Odyssey Trust Company in Calgary, Alberta as the location at which Offered Warrants may be surrendered for exercise or transfer.

Each Offered Warrant will entitle the holder to purchase one Warrant Share at a price of \$1.05. The exercise price and the number of Warrant Shares issuable upon exercise are both subject to adjustment in certain circumstances as more fully described below. Offered Warrants will be exercisable at any time prior to 5:00 p.m. (Toronto time) on the date that is 24 months from the Closing Date, after which time the Offered Warrants will expire and become null and void.

The Warrant Indenture is expected to provide for adjustment to the exercise price of the Offered Warrants and/or to the number of Warrant Shares issuable upon the exercise of the Offered Warrants upon the occurrence of certain events, including:

- (i) a subdivision of the Common Shares into a greater number of Common Shares or a consolidation of the Common Shares into a lesser number of Common Shares;
- (ii) the issuance of Common Shares or securities exchangeable or convertible into Common Shares to all or substantially all the holders of Common Shares by way of a share dividend or other distribution;
- (iii) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, of Common Shares on such record date; and/or
- (iv) subject to certain exceptions, a distribution by the Company to all or substantially all the holders of the Common Shares, of securities of any class (whether of the Company or any other corporation) other than Common Shares, rights, options or warrants, evidences of indebtedness, or cash, securities, or other property or assets.

The Warrant Indenture is also expected to provide for adjustment in the class and/or number of securities issuable upon the exercise of the Offered Warrants and/or exercise price per security in the event of the following additional events:

- (i) a reclassification of the Common Shares;
- (ii) a consolidation, amalgamation, plan of arrangement or merger of the Company with or into another entity (other than a consolidation, amalgamation, plan of arrangement or merger which does not result in any reclassification of the Common Shares or a change of the Common Shares into other shares); or
- (iii) a transfer (other than to one of the Company's subsidiaries) of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or the number of Warrant Shares purchasable upon the exercise of the Offered Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would change the exercise price by at least one percent (1%).

The Company also expects to covenant in the Warrant Indenture that, during the period in which the Offered Warrants are exercisable, it will give notice to holders of Offered Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Offered Warrants or the number of Warrant Shares issuable upon exercise of the Offered Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fractional Warrant Shares will be issuable upon the exercise of any Offered Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Offered Warrants will not have any voting or pre-emptive rights or any other rights, which a holder of Common Shares would have.

From time to time, the Company and Odyssey Trust Company, without the consent of or notice to the holders of Offered Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Offered Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Offered Warrants may only be made by "extraordinary resolution", which is expected to be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Offered Warrants at which there are present in person or represented by proxy Warrantholders representing at least 25% of the aggregate number of all the then outstanding

Offered Warrants and passed by the affirmative votes of Warranholders representing not less than 66 2/3% of the aggregate number of all the then outstanding Offered Warrants represented at the meeting and voted on the poll upon such resolution or (ii) adopted by an instrument in writing signed by Warranholders representing not less than 66 2/3% of the aggregate number of all the then outstanding Offered Warrants.

The Offered Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws. Each Offered Warrant originally issued in the United States or, to or for the account or benefit of, a U.S. Person, and all Warrant Shares issued upon exercise of such Offered Warrants, and all certificates issued in exchange or in substitution thereof or upon transfer thereof, will be issued in certificated form with the appropriate legends. If any Offered Warrants or Warrant Shares issuable upon exercise of the Offered Warrants are being sold in accordance with Rule 904 of Regulation S (“**Rule 904**”), and if the Company is a “foreign issuer” within the meaning of Regulation S at the time of sale, the legend may be removed by providing to the Company (i) a declaration in the prescribed form, or in a form as prescribed by the Company from time to time and (ii) if required by the Company, an opinion of counsel, of recognized standing reasonably satisfactory to the Company, or other evidence reasonably satisfactory to the Company, that the proposed transfer may be effected without registration under the U.S. Securities Act. If any Offered Warrants or Warrant Shares issuable upon exercise of the Offered Warrants are being sold under Rule 144 of the U.S. Securities Act (“**Rule 144**”), the legend may be removed by delivering to the Company an opinion of counsel of recognized standing reasonably satisfactory to the Company, that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

Warrant Shares

The Warrant Shares issuable pursuant to the exercise of the Offered Warrants will have the same rights as the Common Shares. See “*Description of Securities Being Distributed - Common Shares*” for a description of the rights of holders of Common Shares.

Broker Warrants

The Company has agreed to issue Broker Warrants, the distribution of which are qualified by this prospectus. The Broker Warrants will entitle the Agents to purchase such number of Broker Units as is equal to 7% of the number of Offered Securities sold in the Offering (including any Offered Securities issued upon the exercise of the Over-Allotment Option), subject to a reduced number of Broker Warrants equal to 3.5% of the Offered Securities sold by the Agents to purchasers on the President’s List. The Broker Warrants will have an exercise price of \$0.75 and will expire on a date that is 24 months from the Closing Date. Each Broker Unit consists of one Broker Offered Share and one Broker Offered Warrant. Such Broker Offered Warrant is exercisable to acquire one Broker Warrant Share at an exercise price of \$1.05 for a period of 24 months from the date of Closing. The Broker Warrants and Broker Offered Warrants may be exercised by the Agents on or before the expiration date by delivering (i) notice of exercise, appropriately completed and duly signed, and (ii) payment of the exercise price for the number of Broker Units or Broker Warrant Shares, as applicable, with respect to which the Broker Warrants or Broker Offered Warrants, as applicable, are being exercised. The Broker Units and Broker Offered Warrants may be exercised in whole or in part, but only for full Broker Offered Shares and full Broker Warrant Shares, as applicable. The Broker Offered Shares and Broker Warrant Shares will be, when issued and paid for in accordance with their terms, duly authorized, validly issued and fully paid and non-assessable. The Company will authorize and reserve at least that number of Common Shares as is equal to the number of Broker Offered Shares and Broker Warrant Shares issuable upon exercise of all outstanding Broker Units and Broker Offered Warrants. The Broker Offered Shares and Broker Warrant Shares will be Common Shares, the material attributes of which are described above. The Broker Warrants are subject to adjustment upon the happening of certain events, such as a distribution on the Common Shares, or a subdivision, consolidation or reclassification of the Common Shares. The Company is not required to issue fractional shares upon the exercise of the Broker Units or Broker Offered Warrants. Instead, the Company may round down to the next whole Common Share. The Broker Warrants are non-transferable and will not be listed or quoted on any securities exchange. The holders of the Broker Warrants do not have the rights or privileges of holders of Common Shares and any voting rights until they exercise their Broker Units and receive the Broker Offered Shares or their Broker Offered Warrants and receive the Broker Warrant Shares.

DIVIDEND POLICY

EVNi has not declared or paid any dividends since its incorporation and will not declare or pay any dividends prior to the completion of this Offering. Following the completion of the Offering, it is the current intention of the Board to consider the implementation of a policy of declaring a dividend, subject to the availability of cash flow. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including, among others, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant. Dividends are not guaranteed. It is currently anticipated that cash dividends will be funded by the cash flows from operations generated by the Company but will ultimately depend on the Company's financial position at the relevant time.

CONSOLIDATED CAPITALIZATION

Since September 30, 2021, the date of the Interim Financial Statements, 3,500,000 common shares were surrendered to the Company and were cancelled and returned to the treasury. The Company anticipates issuing an aggregate of 5,333,333 Offered Units, 1,162,791 FT Shares and 454,729 Broker Warrants (assuming no President's List purchasers) in the event of the Minimum Offering and an aggregate of 5,600,000 Offered Units, 1,511,628 FT Shares and 497,814 Broker Warrants (assuming no President's List purchasers) in the event of the Maximum Offering (6,440,000 Offered Units, 1,738,372 FT Shares and 572,486 Broker Warrants (assuming no President's List purchasers) if the Over-Allotment Option is exercised in full and the Unit Over-Allotment Option is exercised to acquire Additional Offered Units only). On completion of the Minimum Offering the Company will have 29,809,591 Common Shares, 7,333,335 Warrants and 454,729 Broker Warrants issued and outstanding and on completion of the Maximum Offering the Company will have 30,425,095 Common Shares, 7,600,002 Warrants and 497,814 Broker Warrants issued and outstanding (31,491,839 Common Shares, 8,440,002 Warrants and 572,486 Broker Warrants if the Over-Allotment is exercised in full and the Unit Over-Allotment Option is exercised to acquire Additional Offered Units only).

The following table sets forth the capitalization of the Company as at the date hereof, before and after giving effect to the Offering.

Designation	As at the date hereof, before giving effect to the Offering	As at the date hereof, after giving effect to the Minimum Offering ⁽¹⁾	As at the date hereof, after giving effect to the Maximum Offering ⁽²⁾⁽³⁾
Loan Capital (Indebtedness)	Nil	Nil	Nil
Share Capital (Equity)			
Common Shares	23,313,467	29,809,591	30,425,095
Options	Nil	Nil	Nil
Warrants	2,000,002	7,333,335	7,600,002
Broker Warrants	Nil	454,729	497,814
Fully Diluted Issued and Outstanding	25,313,469	37,597,655	38,522,911

Notes:

- (1) Based on the issuance of 5,333,333 Offered Units and 1,162,791 FT Shares pursuant to the Minimum Offering and no President's List purchasers.
- (2) Based on the issuance of 5,600,000 Offered Units and 1,511,628 FT Shares pursuant to the Maximum Offering and no President's List purchasers.
- (3) If the Over-Allotment Option is exercised in full, the number of Offered Units and FT Shares issued will be increased by 840,000 and 226,744, respectively, in the case of the Maximum Offering, in each case assuming the Unit Over-Allotment Option is exercised to acquire Additional Offered Units only.

OPTIONS TO PURCHASE SECURITIES

The Board of Directors has adopted the Omnibus Equity Incentive Plan under which Options to purchase Common Shares may be granted to the Company’s directors, officers, employees and consultants. See “*Executive and Director Compensation*”.

As at the date hereof, other than in respect of 2,000,002 Warrants as disclosed in the table below, there are no stock options, warrants, or other securities outstanding that are convertible into securities of the Company. Upon completion of the Minimum Offering, 2,000,002 Warrants (other than Warrants being issued pursuant to the Offering), 454,729 Broker Warrants and no stock options will be issued and outstanding.

Type of Security	Number of Securities	Exercise Price of Securities	Market Value of the Securities under Option on the Date of Grant
Stock Options ⁽¹⁾	nil	N/A	N/A
Warrants ⁽²⁾	2,000,002	\$0.30	N/A

Notes:

- (1) See “*Executive and Director Compensation*” on the Omnibus Plan.

PRIOR SALES

The securities issued by the Company during the 12 months prior to the date of this prospectus are set out in the table below.

Date of Issuance	Type of Security	Number of Securities as at the date of issuance	Price
January 28, 2021	Common Shares	100	\$0.0001
March 3, 2021	Common Shares	13,333,233 ⁽¹⁾	\$0.0001
March 4, 2021 ⁽²⁾	Common Shares	6,666,667	\$0.30
March 31, 2021	Common Shares	6,813,467	\$0.30
April 15, 2021 ⁽³⁾	Warrants	2,000,002	\$0.22

Notes:

- (1) On October 1, 2021 certain shareholders surrendered 3,500,000 Common Shares from the Founders Financings to the Company and were cancelled and returned to the treasury.
- (2) Common Shares issued with respect to the APA whereby 6,666,667 Common Shares were issued. See “*General Development of the Business - Asset Purchase Agreement*”.
- (3) Issued to various consultants of the Company, at a deemed value of \$0.30.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Escrowed Securities

Securities Subject to Escrow Pursuant to NP 46-201

In accordance with National Policy 46-201 (“**NP 46-201**”), all Common Shares owned or controlled by principals of the Company will be escrowed at the time of the Offering, unless the Common Shares held by a principal, or issuable to a principal on conversion of convertible securities held by the principal, collectively, represent less than 1% of the total issued and outstanding shares of the Company after giving effect to the Offering.

Furthermore, a person or company that hold more than 10% of the issued and outstanding shares and that has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries will also be escrowed at the time of the Offering pursuant to NP 46-201.

Uniform terms of automatic timed-release escrow apply to principals of the Company, differing only according to the classification of the Company. As it is expected the Company will be listed on Tier 2 of the TSXV on Closing, the automatic timed-release to be included in the Escrow Agreement (as defined herein) and set out in the table below will apply to the Common Shares held by applicable principals of the Company.

<u>Release time</u>	<u>Calculation of escrowed securities release</u>
On the listing date	1/10 of the escrow securities
6 months following the listing date	1/6 of the remaining escrow securities
12 months following the listing date	1/5 of the remaining escrow securities
18 months following the listing date	1/4 of the remaining escrow securities
24 months following the listing date.....	1/3 of the remaining escrow securities
30 months following the listing date	1/2 of the remaining escrow securities
36 months following the listing date	The remaining escrow securities

A total of 13,275,000 Common Shares will be deposited into escrow pursuant to the terms of an escrow agreement (the “**Escrow Agreement**”) to be entered into among Odyssey Trust Company, as escrow agent, the Company, Bayline, Alan Friedman, Aaron Unger, Michael Silver, 47 Holdings Ltd., SD2 Investment Corp., and Rogue, effective on the date of the Offering.

Securities Subject to Escrow Pursuant to TSXV Value Escrow Resale Restrictions

In accordance with TSXV Policy 5.4 – Escrow, Vendor Consideration and Resale Restrictions (“**Policy 5.4**”), securities of EVNi held by Principals (as defined in Policy 5.4) and certain securities of the Company held by non-Principals must be deposited with the Odyssey Trust Company, as escrow agent (the “**Escrow Agent**”), under a Tier 2 value escrow agreement (in the form of TSXV Form 5D – Escrow Agreement) to be entered into among holders of such securities, the Company and the Escrow Agent (the “**Value Escrow Agreement**”). A total of 3,241,667 Common Shares (the “**Value Escrow Securities**”) will be deposited into escrow on the listing date and held pursuant to the Value Escrow Agreement. The Value Escrow Securities are Founders Shares that are not subject to the Escrow Agreement pursuant to NP 46-201.

<u>Release time</u>	<u>Calculation of escrowed securities release</u>
On the listing date	10% of the Value Escrow Securities
6 months following the listing date	15% of the Value Escrow Securities
12 months following the listing date	15% of the Value Escrow Securities
18 months following the listing date	15% of the Value Escrow Securities
24 months following the listing date	15% of the Value Escrow Securities
30 months following the listing date	15% of the Value Escrow Securities
36 months following the listing date	15% of the Value Escrow Securities

Share Resale Restrictions

Seed Share Resale Restrictions Securities that are issued to “Non-Principals” (as that term is defined in the policies of the TSXV) of the Company prior to the Offering at a price which is below the price of the Offering are subject to hold periods in accordance with seed share resale restrictions under the policies of the TSXV. The purchase price of such securities, and the time of purchase relative to the date of the receipt for the preliminary prospectus in respect of the Offering, determine which TSXV hold periods apply. Seed share resale restrictions will be imposed on the securities by imprinting legends on the applicable certificates representing such securities, and do not apply to persons who are subject to the Escrow Agreement or to the Value Escrow Agreement. A total of 6,796,800 Common Shares are subject to Seed Sale Resale Restrictions.

Lock-Up Agreements

Each of the officers and directors of the Company shall agree, in a lock-up agreement to be executed concurrently with the closing of the Offering, that for a period of 120 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any securities of the Company, whether now owned (or hereinafter

acquired) directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of securities of the Company, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

Certain principal shareholders of the Company shall also enter into lock-up arrangements to be executed concurrently with the closing of the Offering, as agreed upon between the Company and the Agents. See “*Plan of Distribution*”.

Summary of Escrowed Securities and Securities Subject to Other Contractual Restrictions on Transfer

The following table sets forth the total number of anticipated securities to be held in escrow or subject to a contractual restriction on transfer upon closing of the Offering.

Class of Security	Number of Securities Held in Escrow or Subject to a Contractual Restriction on Transfer	Percentage of Class after Giving Effect to the Minimum Offering
Common Shares	16,516,667 ⁽¹⁾	55.41%
Warrants	0	0%

Notes:

(1) Comprised of Common Shares subject to the Escrow Agreement, and the Value Escrow Agreement.

PRINCIPAL SECURITYHOLDERS

Following completion of the Offering, there will be no “principal securityholders” of the Company, as such term is defined pursuant to NI 41-101, except as indicated below:

Name and Municipality of Residence	Type of Ownership	Number and Percentage of Common Shares as of the date of the prospectus	Number and Percentage of Common Shares to be Owned After Completion of Minimum Offering	Number and Percentage of Common Shares to be Owned After Completion of Maximum Offering ⁽¹⁾
Rogue Resources Inc.	Registered Holder	6,666,667 (28.60%)	6,666,667 (22.36%)	6,666,667 (21.91%)

Notes:

(1) Assuming no exercise of the Over-Allotment Option.

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officer Information

The following table sets forth the names, residences, positions with the Company, the date first appointed as a director or executive officer, the principal occupation for the past five years, and the number and percentage of Common Shares beneficially owned or controlled, for each of the directors and executive officers of the Company. Additional biographical information for each individual is provided below under “*Biographical Information Regarding the Directors and Executive Officers*”.

The Company hosted a special meeting of shareholders on June 9, 2021 (the “**Special Meeting**”) to, among other things, elect the directors of the Company. At the Special Meeting, Linda Byron, Chris Wolfenberg, Sean Samson, Michael Fox and Gadi Levin were elected as the directors of the Company, to serve their term until the next annual meeting of the Shareholders. On October 1, 2021, Mr. Wolfenberg resigned from the Board and the Board appointed Stephen Delaney to replace Mr. Wolfenberg. On the Closing Date, the directors and executive officers of the Company will consist of the following individuals:

Name and Place of Residence	Positions with the Company and Date First Appointed to the Board	First Appointed as Director/Executive Officer	Principal Occupation for Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled After Giving Effect to the Minimum Offering ⁽²⁾	Number and Percentage of Common Shares Beneficially Owned or Controlled After Giving Effect to the Maximum Offering ⁽³⁾
Sean Samson Toronto, Ontario	President and CEO, Director	May 24, 2021	Mr. Samson has been the President, CEO and director of Rogue since February 2016.	16,667 (0.06%)	16,667 (0.05%)
Travis Gingras Toronto, Ontario	CFO	January 28, 2021	Finance Professional	Nil.	Nil.
Michael Silver ⁽²⁾ Toronto, Ontario	Director, Business Development	March 3, 2021	Investment Banker; Entrepreneur	1,000,000 (3.35%)	1,000,000 (3.29%)
Paul Davis Whitby, Ontario	Vice President, Exploration	May 24, 2021	Mr. Davis has been a Vice President Technical, Corporate and Director of Rogue Resources since October 2017. Prior thereto Mr. Davis was Vice President of Exploration at First Nickel Inc.	Nil.	Nil.
Linda Byron Timmins, Ontario	Independent Director	June 9, 2021	Environmental Scientist	Nil.	Nil.
Michael Fox ⁽¹⁾ Fort William, Ontario	Independent Director	June 9, 2021	Consultant	Nil.	Nil.
Gadi Levin ⁽¹⁾ Tel Aviv, Israel	Independent Director	June 9, 2021	Director and CFO, Vaxil Bio Ltd.; CFO, BriaCell Therapeutics Corp.	Nil.	Nil.
Stephen Delaney ⁽¹⁾ Calgary, Alberta	Independent Director	October 1, 2021	Investment Banker, Eight Capital	1,500,000 (5.03%)	1,500,000 (4.93%)

Notes:

- (1) Member of the Audit Committee. Gadi Levin is the chair of the Audit Committee.
- (2) Prior to the Special Meeting, Mr. Silver served as the sole Director of the Company.
- (3) Assuming no exercise of the Over-Allotment Option.

As of November 19, 2021 the directors and executive officers of the Company, as a group, beneficially own, or exercise control or direction over, directly or indirectly, an aggregate of 2,516,667 Common Shares representing approximately 10.79% of all issued and outstanding Common Shares as of the date of this prospectus.

The Board and management of the Company reflects a broad range of experience, with significant expertise in the mining industry. Additional information in respect of the nomination, election and service terms of directors and the appointment of members of management is provided below under “*Directors and Executive Officers - Directors and Executive Officer Information*”.

Biographical Information Regarding the Directors and Executive Officers

Sean Samson
Ontario, Canada

Mr. Samson is a mining executive with more than 20 years of management and financial experience. He was most recently VP & Head of Corporate Development at FNI Mining for four years, including a period of six months as interim COO, responsible for safety, mine development and operations at a 250 person underground mine near Sudbury, Ontario. In 2012, he won the Canadian Young Mining Leader award from the CIM. Prior to FNI, he was VP Commercial Development at Kinross Gold Company for five years where he had diverse, multi-functional responsibilities including: supply chain, energy, merger integration, enterprise risk and capital approvals, leading a team of more than 300 people across eight countries. Before Kinross he was a management consultant at Bain & Company and traded for investment banks in New York and Europe. Sean received his A.B. from

Harvard University, an MBA from Cambridge and has completed his Surface Miner Common Core in Ontario. He is a past elected PDAC board member and a Cleantech advisor at MaRS, a Toronto based Innovation Centre.

Travis Gingras
Ontario, Canada

Mr. Gingras has more than 20 years of experience in finance, strategic planning, project management, accounting policy and financial reporting. Travis previously held CFO and executive level positions in a number of publicly traded exploration and mining companies including as CFO of Integra Gold Corp (formerly TSXV:ICG, purchased by Eldorado Gold in 2017). Travis is a CPA, CMA and received his B.Comm and MBA from UBC.

Michael Silver
Ontario, Canada

Mr. Silver has more than 15 years of experience in finance and investment banking, working in executive roles at Canadian and foreign banks and brokers. Mike has extensive transaction experience and contacts across the mining business and graduated from Dalhousie University (B.Comm) and RSM Erasmus (MBA).

Paul Davis
Ontario, Canada

Mr. Davis has over 30 years of executive, exploration and mine management experience for large multinational and junior companies. Most recently, Mr. Davis was VP Exploration at FNI Mining and over his career he has headed mining and exploration teams in the discovery, development and mining of projects in Canada, Finland, Australia and Peru. His responsibilities include scoping and feasibility studies; project and mine permitting, environmental compliance and reporting, off-take and acquisition agreement negotiation, implementation and monitoring, corporate development, asset evaluation, due diligence analysis and economic models. Mr. Davis also has direct experience in other corporate functions including budgeting, financing, investor relations and regulatory reporting and compliance. Mr. Davis graduated from the University of Western Ontario (BSc- Honours Geology) and the University of Alabama (MSc- Economic Geology).

Linda Byron
Ontario, Canada

Ms. Byron owns Blue Heron Environmental, based out of Timmins. Linda is a professional Environmental Scientist with more than 30 years of experience. She has been instrumental in the implementation of Certified Environmental Management Systems at large base-metal mining companies in Northern, assisted industries with permitting efforts as well as the development and implementation of compliance and training programs for mining operations in Canada and abroad. Ms. Byron has extensive operational expertise in the practical, real-life environmental issues encountered in the mining industry and graduated from Laurentian University (BSc – Honours).

Michael Fox
Ontario, Canada

Mr. Fox is President of Indigenous Community Engagement, based out of Fort William First Nation, in northwestern Ontario. Michael has dedicated his career to building Aboriginal participation and partnerships. He obtained an honours degree in Political Science with a focus on Aboriginal Law & Resource Development from Lakehead University and an MBA from the University of Fredericton. Mr. Fox is originally from Weenusk First Nation

Gadi Levin
Israel

Mr. Levin has been an Officer and Director of many publicly-traded Canadian resource companies. He began his career in public accounting at Arthur Anderson and Ernst & Young and is a certified chartered accountant in South Africa. Gadi holds undergraduate degrees from the University of

Cape Town and the University of South Africa and an MBA from Bar Ilan University.

Stephen Delaney
Ontario, Canada

Mr. Delaney has 12 years of experience in capital markets and investment banking, during which time he has developed a strong expertise in advising clients on corporate finance and M&A across a broad set of industries. Mr. Delaney is a senior Principal with Eight Capital. Prior to joining Eight Capital he was Managing Director, Investment Banking at Beacon Securities. Stephen previously worked at Paradigm Capital and GMP Securities.

Public Company Board Memberships

The following table identifies other public companies for which members of the proposed Board currently serve as directors:

Director	Other Current Board Appointments
<i>Sean Samson</i>	Stakeholder Gold Corp. (CSE) Rogue Resources Inc. (TSXV)
<i>Gadi Levin</i>	Eco (Atlantic) Oil & Gas Ltd. (TSXV) Cyntar Ventures Inc. (CSE)
<i>Stephen Delaney</i>	Rogue Resources Inc. (TSXV)

Corporate Cease Trade Orders

None of the proposed directors or executive officers of the Company is, as at the date of this prospectus, or has been within the 10 years before the date of this prospectus, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

Other than as identified below, none of the proposed directors or executive officers of the Company nor, to the best of the Company’s knowledge, any other shareholder holding a sufficient number of securities to affect materially the control of the Company, has, within the 10 years prior to the date of this prospectus, (a) been a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Samson and Mr. Davis were both officers of First Nickel, Inc., which filed for receivership on August 20, 2015

Penalties or Sanctions

None of the proposed directors or executive officers of the Company nor, to the best of the Company’s knowledge, any other shareholder holding a sufficient number of securities to affect materially the control of the Company, has

been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are no existing potential conflicts of interest among the Company and the proposed directors or officers of the Company as a result of their outside business interests as at the date of this prospectus. Certain proposed members of the Board are also members of the boards of directors or executive officers of other public companies. The Board has not adopted a director interlock policy, but will keep informed of other public directorships held by its members (see “*Directors and Executive Officers - Directors and Executive Officer Information*”). Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Company. See “*Risk Factors*”.

The Company’s proposed directors and officers are required by law to act honestly and in good faith with a view to the best interests of the Company, and are also required to comply with the conflict of interest provisions of the OBCA. A director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by the Board or any committee on which he or she serves, such director may be required to recuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. The contract or transaction resulting from the matter is not invalid, and the director is not accountable to the Company or its shareholders for any profits realized from the contract or transaction, because of the director’s interest in the contract or transaction or because the director was present or was counted to determine whether a quorum existed at the meeting of directors that considered the contract or transaction, if the interest was properly disclosed as detailed above, the directors approved the contract or transaction, and the contract or transaction was reasonable and fair to the Company when it was approved. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict of interest.

The proposed directors and officers of the Company have been advised of their obligations to act at all times in good faith and in the interest of the Company and to disclose any conflicts to the Company if and when they arise. Persons considering the purchase of Offered Securities pursuant to the Offering under this prospectus must appreciate that they will be required to rely on the judgment and good faith of these persons in resolving any such conflicts of interest that may arise. Further, the directors and executive officers are prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of the Common Shares.

Corporate Governance

The Canadian securities regulatory authorities have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**” or the “**Corporate Governance Guidelines**”), together with certain related disclosure requirements pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The Corporate Governance Guidelines are recommended as “best practices” for issuers to follow. The Company recognizes that good corporate governance plays an important role in its overall success and in enhancing shareholder value and, accordingly, has adopted certain corporate governance practices which are reflective of the recommended Corporate Governance Guidelines. Set out below is a description of the Company’s approach to corporate governance.

Board of Directors

The Board has responsibility for the supervision of the management of the business and affairs of the Company and, generally through management, to pursue the best interests of the Company in conducting the day to day business of the Company. The Board discharges this responsibility directly and indirectly through the delegation of specific responsibilities to committees of the Board, the Chair, the independent directors and the officers of the Company, all as more particularly described in the Board Mandate, which will be approved by the Board prior to completion of the Offering, a copy of which is attached to this prospectus as Appendix A (the “**Board Mandate**”). In broad terms, the

stewardship of the Company involves the Board in strategic planning, financial reporting, risk management and mitigation, senior management determination, communication planning and internal control integrity.

Board of Directors

Under the Articles, the Board consists of a minimum of one and a maximum of seven directors as determined from time to time by the directors. At the Special Meeting, the Shareholders elected Linda Byron, Chris Wolfenber, Sean Samson, Michael Fox, Michael Silver, and Gadi Levin to serve as the members of the Board, the majority of whom are considered to be independent under Canadian securities laws. Under the OBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by Shareholders present in person or by proxy at a meeting of Shareholders and who are entitled to vote. The directors will be elected by Shareholders at each annual meeting of Shareholders, and all directors will hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed.

Pursuant to the Board Representation Agreement, Rogue has the right to appoint two directors to the Board. Sean Samson and Chris Wolfenber were elected as the two Rogue appointments to the Board at the Special Meeting. On October 1, 2021 Mr. Wolfenber resigned from the Board. Rogue designated Stephen Delaney as its new appointee and on October 1, 2021, the Board appointed Mr. Delaney to fill the vacancy created by Mr. Wolfenber's resignation.

Director Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of section 1.4 of National Instrument 52-110 – Audit Committees (“NI 52-110”). Pursuant to section 1.4 of NI 52-110, an independent director is a director who is free from any direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with a director's exercise of independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that, of the five directors on the Board, four are “independent” and two will not be considered “independent” within the meaning of applicable securities laws as a result of their respective relationships with the Company. Michael Silver and Sean Samson are not considered to be independent by the Board.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board reviews its procedures on an ongoing basis to ensure it is functioning independently of management. As circumstances require, the Board meets without management present, and convenes meetings, as deemed necessary, of the independent directors, at which meetings non-independent directors and members of management are not in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they have an interest.

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current limited operations. The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board will be comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, the auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under the corporate

legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of such director in any material contract or material transaction, whether made or proposed to be made, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction: (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, then the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction must be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid liability or the contract or transaction being found invalid.

Nomination of Directors

To date the Board has been responsible for identifying individuals qualified to become new Board members and recommending new nominees to the Board. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's objectives and goals, and a willingness to serve.

Compensation

The Board conducts reviews with regards to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly-traded Canadian companies. The Board also administers the Omnibus Plan, including any option grants to the directors and officers. See "*Executive and Director Compensation*" below, for more information.

Assessments

On an ongoing basis, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

Audit Committee

The Audit Committee consists of three directors, all of whom, together with the committee chair, are persons determined by the Board to be "independent" directors and "financially literate" within the meaning of NI 52-110. As of the Closing Date, the Audit Committee is comprised of Gadi Levin, Michael Fox and Stephen Delaney. Mr. Levin acts as the chair of this committee. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see "*Directors and Executive Officers*".

The Board has adopted a written charter, in the form set forth in Appendix B, setting forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with NI 52-110. The Audit Committee assists the Board in fulfilling its oversight of:

- financial statements and financial reporting processes;
- risk management initiatives;
- systems of internal controls over financial reporting and disclosure controls and procedures;

- annual independent audit of financial statements;
- legal and regulatory compliance;
- related party transactions; and
- public disclosure of financial information extracted or derived from the financial statements.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditors and management of the Company. The Audit Committee is given full access to the Company's management and records and external auditors as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company will provide appropriate funding, as determined by the Audit Committee, for the payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

External Auditor Service Fee

For the period from the date of incorporation on January 28, 2021 to June 30, 2021, the Company incurred the following fees by the Company's external auditor, MNP LLP:

	Period from Incorporation on January 28, 2021 to June 30, 2021
Audit fees ⁽¹⁾	\$10,000
Tax fees ⁽²⁾	Nil
Audit-Related fees ⁽³⁾	Nil
All other fees ⁽⁴⁾	Nil

Notes:

- (1) Audit fees include the audit of the year-end financial statements.
- (2) Tax fees related to tax compliance services.
- (3) Audit-Related fees include fees for assurance and related services.
- (4) Other fees are the aggregate fees paid to MNP LLP for products and services other than those reported above.

Pursuant to Section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Other Board Committees

The Board does not currently have any committees other than the Audit Committee.

Directors' and Officers' Liability Insurance

The Company's management, directors and officers will be covered under directors' and officers' liability insurance.

EXECUTIVE AND DIRECTOR COMPENSATION

Introduction

The Company was not a reporting issuer at any time during the most recently completed financial period. As a result, certain information required by Form 51-102F6 has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

The following discussion describes the significant elements of the compensation program for the "named executive officers" ("NEOs") of the Company, as such term is defined in NI 51-102F6. The discussion below also reflects certain contemplated changes to the Company's compensation program that would be implemented in connection with, and contingent upon, the completion of this Offering. The NEOs for fiscal 2021 are:

- Sean Samson, CEO and President

- Travis Gingras, CFO
- Michael Silver, Director, Business Development
- Paul Davis, VP, Exploration

To achieve the Company's strategic business and financial objectives, the Company needs to attract, retain and motivate a highly talented executive team.

The Company intends to design its executive compensation program to achieve the following objectives:

- Provide competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to the Company's success;
- Motivate the Company's executive team to achieve the Company's strategic business and financial objectives, including growing the Company's asset base through the creation and acquisitions of royalties, streams and investments that could lead to future cash flowing royalties and streams, and maintaining strong financial capacity to fund asset growth;
- Align the interests of the Company's executive officers with those of the shareholders by tying a significant portion of compensation directly to the long-term value and growth of the Company's business;
- Create a strong pay for performance relationship; and
- Provide incentives that encourage appropriate levels of risk-taking by the Company's executive team.

The Company offers its executive officers cash compensation in the form of a base salary and bonus. Additionally, the Company intends to grant long-term incentives to its executive officers which could consist of stock options, restricted share units ("RSUs"), performance share units ("PSUs"), or some combination thereof, under the Company's new omnibus equity incentive plan which will be adopted (the "**Omnibus Plan**"). The Company believes that equity-based compensation awards motivate its executive officers to achieve the Company's strategic business and financial objectives, and also align their interests with the long-term interests of the Company's shareholders. While the Company anticipates that its proposed executive officer compensation program will be effective at attracting and maintaining executive officer talent, the Company intends to continue evaluating its compensation practices on an ongoing basis to ensure the Company is providing competitive compensation opportunities for its executive team. The Company intends to review the compensation of its executive team on an annual basis. As part of this review process, the Company expects to be guided by the philosophy and objectives outlined above, as well as other factors that may become relevant as the Company competes in the market.

Compensation-Setting Process

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board. The Company's executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account.

As of the date of this prospectus, the Company's directors have not established any peer group benchmark or performance goals to be achieved or met by the NEO, however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Compensation Objectives and Principles

As the Company is in an exploration and development phase with no significant revenue from operations, the Company operates with limited financial resources and controls costs to ensure that funds are available to complete scheduled programs. As a result, the Board has to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid- and long-term. An important element of executive compensation is that of stock options which does not require cash disbursement by the Company.

Compensation Process

The Company will rely solely on its Board, without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to the Company's NEOs and directors, and for reviewing the recommendations respecting compensation for any other officers of the Company from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; iv) rewarding performance, both on an individual basis and with respect to operations in general; and v) available financial resources

Trading Restrictions

All of the Company's directors, officers, employees, consultants, contractors and agents will be subject to the Company's securities trading policy (as a result of the Company's compact team size and cohesive work practices). This policy will prohibit trading in the Company's securities while in possession of material undisclosed information about the Company. Further, the Company's securities trading policy will prohibit the communication of material non-public information, from insiders to any person, including family or friends. The insiders will also be prohibited from making any recommendations or express opinions on the basis of material non-public information for the purpose of or in the context of trading in the Company's securities of any other public company when having knowledge has not been generally disclosed.

The Company will observe blackout periods prior to quarterly and annual financial statements announcements. Regular blackout periods will commence (a) two calendar weeks before the scheduled release of the Company's quarterly financial statements; or (b) four calendar weeks before the scheduled release of the Company's annual financial statements, and end at the opening of the market on the second full trading day following the date of the public disclosure of the applicable financial statements. In addition, the Company may deem it appropriate to apply an extraordinary blackout period by issuing notice instructing specified individuals not to trade in the securities of the Company or any other publicly-owned company under special circumstances and until otherwise notified.

Components of Compensation

Upon completion of the Offering, the compensation of the majority of the Company's executive officers is expected to include three main components: (i) base salary; (ii) bonus; and (iii) long-term equity incentives, initially consisting of stock options and RSUs or a combination thereof granted from time to time under the Omnibus Plan. The Omnibus Plan will also allow for PSUs to be granted, which may be used to incentivize executive officers once a reasonable history of performance has been experienced to support the achievement of specific performance metrics. Perquisites and benefits are not expected to be a significant element of compensation for the Company's executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for the Company's executive officers. Base salaries will be determined on an individual basis taking into account the scope of the executive officer's responsibilities, their prior experience and their position relative to relevant peers in the market. Base salaries will be reviewed annually and may be increased if warranted, or necessary to maintain market competitiveness. In addition, base salaries can be adjusted upwards throughout the year to reflect promotions or other increases in the scope or breadth of an executive officer's role or responsibilities.

Bonus

The annual bonus will be subject to various performance criteria and will be payable in cash and/or equity at the ultimate election of the Board.

Omnibus Equity Incentive Plan

The Omnibus Plan will come into effect in connection with the completion of the Offering. The material features of the Omnibus Plan are summarized below.

Administration and Eligibility

The Omnibus Plan will be administered by the Board, provided that the Board may, in its discretion, delegate its administrative powers under the Omnibus Plan to a committee of the Board. Employees and consultants of the Company and its designated affiliates will be eligible to participate in the Omnibus Plan.

Common Shares Subject to the Omnibus Plan and Participation Limits

The maximum number of Common Shares that will be available for issuance under the Omnibus Plan is 10% of the issued and outstanding Common Shares from time to time, provided that:

- i. No more than 10% of the outstanding Common Shares may be issued under the Omnibus Plan or pursuant to any other security-based compensation arrangements of the Company to any one person; and
- ii. The maximum number of Common Shares issuable under the Omnibus Plan pursuant to Awards (as defined in the Omnibus Plan) that are not stock options may not exceed 650,000 Common Shares.

The maximum number of Common Shares for which Awards may be issued to any one Participant (as defined in the Omnibus Plan) in any 12-month period shall not exceed 5% of the outstanding Common Shares unless disinterested shareholder approval as required by the policies of the TSXV is obtained, or 2% of the outstanding Common Shares in the case of a grant of Awards to any one consultant of the Company and in the case of a grant of Awards to all persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the TSXV), calculated on the date an Award is granted to the Participant. Further, unless disinterested shareholder approval as required by the policies of the TSXV is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Company (as a group), within any 12 month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any insider. Upon completion of the Offering (assuming the Minimum Offering), the Company expects that there will be 2,980,959 Common Shares available for issuance under the Omnibus Plan and of which the maximum number of Common Shares issuable pursuant to Awards that are not stock options may not exceed 650,000.

Stock Options

Subject to the terms and conditions of the Omnibus Plan, the Board may grant stock options to Participants in such amounts and upon such terms (including the exercise price, duration of the stock options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price for stock options will be determined by the Board, which may not be less than the market value of a Common Share on the date the stock option is granted, being the greater of (i) the volume weighted average trading price for the last five trading days immediately preceding such date, and (ii) the closing price of a Common Share on the TSXV on the last trading day immediately prior to the applicable date.

Unless otherwise specified in an Award agreement granting stock options, stock options shall vest subject to the policies of the TSXV, and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist, except where required by the policies of the TSXV.

Stock options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, provided that if the expiry date falls during a blackout period, the expiry date will be automatically extended until 10 business days after the end of the blackout period. The Omnibus Plan will also provide for earlier expiration of stock options upon the occurrence of certain events, including the termination of a participant's employment. See "*Termination of Employment*" below.

RSUs and PSUs

Subject to the terms and conditions of the Omnibus Plan, the Board may grant RSUs and PSUs to Participants in such amounts and upon such terms, including:

- i. In the case of RSUs, that the condition of the grant shall be based on the continued employment of the Participant without regard to any performance criteria; and
- ii. In the case of PSUs, the conditions shall be based on the satisfaction of performance criteria either alone or in addition to any other vesting criteria as may be determined by the Board.

Subject to the achievement of the applicable vesting and performance-related (if applicable) conditions, on the settlement date of an RSU or PSU, the Company will, subject to the terms of the particular Award, either (i) issue from treasury the number of Common Shares covered by the RSUs or PSUs, or (ii) deliver to the Participant an amount in cash equal to the number of Common Shares covered by the RSUs or PSUs multiplied by the Market Value (as defined in the Omnibus plan) as at the settlement date, or a combination of cash and Common Shares. All payments made under a RSU or PSU are subject to applicable withholding taxes.

Termination of Employment

	<u>RSUs</u>	<u>PSUs</u>	<u>Stock Options</u>
<i>Voluntary Termination:</i>			
Resignation	At the discretion of the Board	At the discretion of the Board	At the discretion of the Board, provided that any Options that have not been exercised (whether vested or not) within 12 months after the termination date shall automatically and immediately expire and be forfeited on such date
Death	Remain and continue to vest	Remain and continue to vest	Remain and continue to vest for a period of 12 months after the termination date ⁽²⁾
Disability	Remain and continue to vest	Remain and continue to vest	Remain and continue to vest for a period of 12 months after the termination date ⁽²⁾
<i>Involuntary Termination:</i>			
Not for Cause	Automatically and immediately vest	Automatically and immediately vest	Remain and continue to vest for a period expiring on the earlier of (i) the

end of the notice period contained in the notice of termination and (ii) 12 months after the termination date⁽¹⁾⁽²⁾

For Cause	Any Award (vested or not) outstanding at the time of such termination shall wholly and completely terminate automatically and be immediately forfeited ⁽¹⁾		
Change of Control	Possible acceleration of vesting	Possible acceleration of vesting	Possible acceleration of vesting

Notes:

- (1) Subject to ensuring that any rights under the Omnibus Plan continue for the statutory notice period, if any.
- (2) All unvested Options as of such termination date shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the termination date provided that any Options that have not been exercised (whether vested or not) within 12 months after the termination date shall automatically and immediately expire and be forfeited on such date.

Unless otherwise determined by the Board, (i) if a consultant participant's service is terminated for cause, all awards held by the participant on the participant's termination date, whether vested or unvested, will automatically terminate and be of no further force or effect; and (ii) if a consultant participant's service is terminated for any other reason; (a) all unvested PSUs and RSUs held by the participant on the participant's termination date will automatically and immediately vest; and (b) awarded stock options shall remain and continue to vest for a period of 12 months after the termination date.

Changes of Control

In the event of an actual or potential Change of Control (as is customarily defined in the Omnibus Plan) of the Company, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control.

Adjustments

The Omnibus Plan will provide for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction.

Amendment and Termination

The Board will be able to amend, suspend or terminate the Omnibus Plan or any Award, subject to applicable law and stock exchange rules that requires the approval of Shareholders or any governmental or regulatory body, provided that no such action may be taken that materially adversely alters or impairs any rights of a participant under any Award previously granted without the consent of such affected participant.

Assignment

Except as required by law, the rights of a participant under the Omnibus Plan are not transferable or assignable subject to certain exceptions set forth in the Omnibus Plan.

Director Compensation

The Company did not pay any compensation to its directors from January 28, 2021 (the date of incorporation) to June 30, 2021. Following the Offering, the Company will review its compensation policies and may adjust them if warranted by factors such as market conditions.

The Board will be responsible for reviewing and approving any changes to the directors' compensation arrangements. In consideration for serving on the Board, each director will be paid an annual retainer consisting of RSUs and stock options. All directors will be reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

Summary Compensation Table

Based on the monthly compensation paid until the date of this prospectus, the following table sets out the expected compensation to be paid to the NEOs and directors for the fiscal year ended June 30, 2022.

Table of Compensation (excluding compensation securities)							
Name and position(s)	Year	Base salary (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Sean Samson, CEO and President	2022	120,000	-	-	-	-	-
Travis Gingras, CFO	2022	60,000	-	-	-	-	-
Michael Silver, Director, Business Development	2022	45,000	-	-	-	-	-
Paul Davis, VP, Exploration	2022	75,000	-	-	-	-	-
Linda Byron, Independent Director	2022	-	-	-	-	-	-
Michael Fox, Independent Director	2022	-	-	-	-	-	-
Gadi Levin, Independent Director	2022	-	-	-	-	-	-
Stephen Delaney ⁽¹⁾ , Independent Director	2022	-	-	-	-	-	-

Notes:

(1) Mr. Delaney was appointed to the Board effective October 1, 2021.

Compensation Securities

The following table sets out the compensation securities issued to the NEOs and directors from January 28, 2021 (the date of incorporation) to June 30, 2021. The Company expects to issue compensation securities under its Omnibus Plan, in accordance with market practices during the fiscal year ending June 30, 2022, but as the date hereof the Board has not determined what compensation securities it expects to issue.

Compensation Securities

Name and position(s)	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Sean Samson, CEO and President	-	-	-	-	-	-	-
Travis Gingras, CFO	-	-	-	-	-	-	-
Michael Silver, Director, Business Development	-	-	-	-	-	-	-
Paul Davis, VP, Exploration	-	-	-	-	-	-	-
Linda Byron, Independent Director	-	-	-	-	-	-	-
Michael Fox, Independent Director	-	-	-	-	-	-	-
Gadi Levin, Independent Director	-	-	-	-	-	-	-
Chris Wolfenberg ⁽¹⁾ , Independent Director	-	-	-	-	-	-	-

Notes:

(1) Mr. Wolfenberg resigned from the Board effective October 1, 2021.

Employment Agreements

As of the date of this prospectus, there are no employment, consulting or management agreements entered into by the Company.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the Company’s directors, executive officers or employees, and none of their associates is or has within 30 days before the date of this prospectus or at any time since the beginning of the most recently completed financial year been indebted to the Company or another entity whose indebtedness is subject to a guarantee, support agreement or letter of credit or other similar agreement or understanding provided by the Company.

PLAN OF DISTRIBUTION

General

Pursuant to the Agency Agreement, the Company has appointed the Agents to act as its agents to offer for sale to the public, on a “best efforts” basis, (i) a minimum of 5,333,333 Offered Units at the Unit Offering Price and a maximum of 5,600,000 Offered Units at the Unit Offering Price; and (ii) a minimum of 1,162,791 FT Shares at the FT Offering Price and a maximum of 1,511,628 FT Shares at the FT Offering Price, in any combination to raise minimum gross proceeds of \$5,000,000 and maximum gross proceeds of up to \$5,500,000, as provided in this Prospectus if, as and when issued by the Company and accepted by the Agents in accordance with the terms of the Agency Agreement, subject to compliance with all necessary legal requirements and to the conditions of the Agency Agreement. The Company anticipates the Unit Offering Price to be \$0.75 and the FT Offering Price to be \$0.86. The Company has also granted the Agents the Over-Allotment Option, exercisable, in whole or in part, at the sole discretion of the

Agents, at any time and from time to time not later than the 30th day after the Closing Date, to arrange for the sale of up to an additional 15% of the number of Offered Securities sold pursuant to the Offering, being (i) up to 840,000 Additional Offered Units at the Unit Offering Price and/or up to 840,000 Additional Offered Shares and/or up to 840,000 Additional Offered Warrants in the case of the Maximum Offering, and (ii) up to 226,744 Additional FT Shares at the FT Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The Unit Over-Allotment Option may be exercised by the Agents: (i) to acquire Additional Offered Units at the Unit Offering Price; (ii) to acquire Additional Offered Shares at a price of \$0.745 per Additional Offered Shares, (iii) to acquire Additional Offered Warrants at a price of \$0.005 per Additional Offered Warrant; or (iv) to acquire any combination of Additional Offered Units, Additional Offered Shares and Additional Offered Warrants, so long as the aggregate number of Additional Offered Shares and Additional Offered Warrants which may be issued under the Over-Allotment Option does not exceed 840,000 Additional Offered Shares and 840,000 Additional Offered Warrants. The FT Over-Allotment Option may be exercised by the Agents to acquire Additional FT Shares at the FT Offering Price. While the Agents have agreed to use their “commercially reasonable best efforts” to sell the FT Shares and the Offered Units, the Agents are not obligated to purchase any FT Shares and Offered Units not sold.

Prior to the Offering, there was no public market for the Common Shares. The Unit Offering Price and the FT Offering Price was determined by negotiation between the Company and the Lead Agent and bears no relationship to earnings, book value or other valuation criteria.

The Company has agreed to pay (i) to the Agents the Agents’ Fee which is equal to 7.0% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option) excluding proceeds received from President’s List purchasers, and 3.5% of the gross proceeds of the Offering received from President’s List purchasers, and (ii) to the Lead Agent the Corporate Finance Fee to be paid in cash or Offered Securities, at the Company’s option on the Closing Date. As additional compensation, the Company has also agreed to issue to the Agents the Broker Warrants on the Closing Date. The Broker Warrants will entitle the Agents to purchase such number of Broker Units equal to 7.0% of the total number of Offered Securities sold under the Offering (including in respect of any exercise of the Over-Allotment Option), subject to a reduced number of Broker Units equal to 3.5% of the Offered Securities sold to purchasers on the President’s List, at an exercise price of \$0.75 per Broker Unit, for a period of 24 months following the Closing Date. The Broker Units shall have the same terms as the Units. This Prospectus qualifies the grant of the Broker Warrants and the distribution of any Offered Securities pursuant to the Corporate Finance Fee, if any.

The Company’s directors, officers, employees and other investors who have an existing relationship with the Company may purchase Offered Units or FT Shares pursuant to the Offering. These investors will constitute the President’s List.

The obligations of the Agents under the Agency Agreement are conditional and may be terminated in their sole discretion in certain events, including if (a) there should occur any material change (actual, contemplated or threatened) or any change in a material fact, new material fact or occurrence of a material fact or event in the business, operations, assets, affairs, capital, condition or prospects (financial or otherwise) of the Company which, in the opinion of the Agents, would reasonably be expected to have a significant adverse effect on the market price or value of the Common Shares or a material adverse effect on the Company (provided that the impacts of the COVID-19 outbreak on the Company prior to the date of the Agency Agreement shall not give rise to a termination right); (b) the Agents are not satisfied in their sole discretion with their due diligence review and investigations in respect of the Company; (c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe, act of war, terrorism, plague, pandemic (including any escalation of the severity of the COVID-19 outbreak, but only to the extent there are any material adverse developments in Canada or the United States related thereto after the date of the Agency Agreement) or similar event or any new or change in law or regulation which, in the reasonable opinion of the Agents, seriously adversely affects or may seriously adversely affect the state of financial markets in Canada or the United States; (d) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) in relation to the Company or any of its respective directors, officers or principal shareholders, or members is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality or any securities regulatory authority or any law or regulation is enacted or changed which, in the opinion of the Agents, acting reasonably, operates to prevent or materially restrict the trading of the Common Shares or significantly and adversely affects or will significantly and adversely affect the market price or value of the

Common Shares or any other securities of the Company; (e) if there should develop, occur or come into effect or existence any event, action, state, condition (including, without limitation, an act of terrorism) or major financial occurrence of national or international consequence or any law or regulation (including any escalation of the severity of the COVID-19 outbreak, but only to the extent there are any material adverse developments in Canada or the United States related thereto after the date of the Agency Agreement) which in the reasonable opinion of the Agents significantly adversely affects, or involves, or will, or could reasonably be expected to, significantly adversely affect, the financial markets in Canada or the United States generally, the business, operations or affairs of the Company or the market price of value of the Common Shares or any other securities of the Company; (f) any order shall have been made or threatened to cease or suspend trading in the Common Shares or to otherwise prohibit or restrict in any manner the distribution or trading of the Common Shares, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority; or (g) the Company is in breach of a material term, condition or covenant of the Agency Agreement or any representation or warranty given by the Company in the Agency Agreement is untrue or false.

Under the Agency Agreement, the Company has agreed to indemnify and save harmless the Agents, their affiliates, directors, officers, employees, agents and shareholders against certain liabilities, including civil liabilities under the Canadian provincial securities legislation, and to contribute to any payments the Agents may be required to make in respect thereof.

Subscriptions for the Offered Units and FT Shares will be received subject to rejection or allotment in whole or in part and the Agents reserve the right to close the subscription books at any time without notice. All subscription funds received by the Agents will be held in trust, pending the closing of the Offering. If the Offering has not closed on or before 90 days from the issuance of a receipt for the final prospectus, the Offering will be discontinued and all subscription monies will be returned to purchasers by the Agents without interest or deduction, unless an amendment to the prospectus is filed and a receipt has been issued for such amendment.

The TSXV conditionally approved the listing of the Common Shares on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV.

In connection with the Offering and subject to applicable laws, the Agents may effect transactions that stabilize or maintain the market price of the Common Shares at a level other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Agents may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSXV, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Agents at any time. The Agents may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or as otherwise permitted by applicable law.

The Agents may form a selling group with other registered investment dealers to market a portion of the Offering. Any fees payable to members of such selling group will be paid by the Agents out of the Agents' Fee.

The Company has agreed, subject to certain limited exceptions, not to directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or any securities convertible into or exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company for a period of 120 days after the Closing Date, without the prior written consent of the Lead Agent, on behalf of the Agents, such consent not to be unreasonably withheld, except in conjunction with: (i) the exchange, transfer, conversion or exercise rights of existing outstanding securities; (ii) the issuance of options, restricted share units or performance share units under

any incentive plan of the Company; (iii) existing commitments to issue securities; (iv) an arm's length acquisition (including to acquire assets or intellectual property rights); or (v) the Offering. See "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*".

As a condition of closing of the Offering, each officer, director and certain principal shareholders of the Company have agreed that they will not, for a period commencing on the Closing Date and ending 120 days from the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, transfer or otherwise dispose of, or monetize the economic value of, or announce any intention to do so, any securities of the Company, whether now owned (or hereinafter acquired) directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of securities of the Company, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company. See "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*".

The Offering is being made in the each of the provinces of Canada, except Quebec. The Offered Units and FT Shares will be offered in the each of the provinces of Canada, except Quebec through those Agents or their affiliates who are registered to offer the Offered Units and FT Shares for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Offered Units and FT Shares outside of Canada.

United States

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, any U.S. Persons (as defined in Regulation S under the U.S. Securities Act) or any persons in the United States. The Offered Units and FT Shares being issued in the Offering, the Offered Shares and Offered Warrants underlying the Offered Units and the Warrant Shares issuable upon exercise of the Offered Warrants, have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. Persons or any persons in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each of the Agents has agreed that it (or such U.S. broker-dealer affiliates of the Agents that conducts offers and sales in the United States on the Company's behalf) will not offer or sell the Offered Units and FT Shares on the Company's behalf within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States, except in accordance with the Agency Agreement. The Agency Agreement provides that offers and sales of the Offered Units and FT Shares may be made in the United States or to U.S. Persons only pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. In particular, the Agency Agreement provides that the Agent, through its U.S. broker-dealer affiliate(s) may offer and sell the Offered Units and FT Shares on the Company's behalf within the United States or to U.S. Persons only to Qualified Institutional Buyers in accordance with Rule 144A. Moreover, the Agency Agreement provides that the Agents will offer and sell the Offered Units and FT Shares outside the United States on the Company's behalf only to non-U.S. Persons in accordance with Regulation S under the U.S. Securities Act. The Offered Units and FT Shares which are sold in the United States or to, or for the account or benefit of, U.S. Persons will be "restricted securities" within the meaning of Rule 144 of the U.S. Securities Act, and certificates representing such securities will contain a legend to the effect that the securities represented thereby have not been registered under the U.S. Securities Act and may only be offered for sale pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

In addition, until 40 days after the commencement of this Offering, an offer or sale of the Offered Units and FT Shares distributed under this Offering within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements.

Certificates

It is expected that one or more global certificates for the Offered Shares and Offered Warrants distributed by this Prospectus will be issued in registered and definitive form to CDS and will be deposited with CDS on the Closing Date. Purchasers of the Offered Shares and Offered Warrants will receive only a customer confirmation from the registered dealer from or through whom the Offered Shares and Offered Warrants are purchased.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Dentons Canada LLP, counsel to the Company, and DLA Piper (Canada) LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax considerations as of the date of this prospectus generally applicable to purchasers of Offered Units and FT Shares who acquire Offered Units and FT Shares pursuant to the Offering. This summary is applicable to a purchaser who, at all relevant times for purposes of the Tax Act, holds the Offered Units and FT Shares as capital property and deals at arm's length with, and is not affiliated with, the Company or the Agents. The Offered Units and FT Shares generally will be considered capital property to a purchaser unless either the purchaser holds or uses or is deemed to hold or use such Offered Units or FT Shares in the course of carrying on a business of buying and selling securities or the purchaser has acquired or has been deemed to acquire the Offered Units or FT Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a purchaser (i) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act, (iv) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency, (v) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) in respect of Offered Units or FT Shares, (vi) that would receive dividends on the Common Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act, or (vii) that is a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada. **Such purchasers should consult their own tax advisors.**

This summary is based on the Tax Act in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the "**Proposed Amendments**") and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular purchaser. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Offered Units and FT Shares should consult their own tax advisors having regard to their own particular circumstances.

Allocation of Offered Unit Cost

A purchaser who acquires Offered Units pursuant to this Offering will be required to allocate the purchase price paid for each Offered Unit on a reasonable basis between the Offered Share and the Offered Warrant comprising such Offered Unit in order to determine their respective costs to such purchaser for the purposes of the Tax Act. For its purposes, the Company has advised counsel that it intends to allocate \$0.745 of the Unit Offering Price to each Offered Share and \$0.005 to each Offered Warrant. The Company believes that such allocations are reasonable, however such allocations are not binding on the CRA or on a purchaser.

The adjusted cost base to a purchaser of an Offered Share comprising part of an Offered Unit acquired pursuant to this Offering will be determined by averaging the cost of such Offered Share with the adjusted cost base to such purchaser of all other Common Shares (if any) held by the purchaser as capital property immediately prior to the acquisition.

FT Shares

This portion of the summary is not applicable to a purchaser of FT Shares: (i) that is a “principal-business corporation” within the meaning of the Tax Act; (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons; or (iii) that is a partnership or a trust. **Such purchasers of FT Shares should consult their own tax advisors.**

This portion of the summary assumes that: (i) the Company will incur Qualifying Expenditures in an amount not less than the aggregate gross subscription proceeds for the issuance of the FT Shares (the “**Commitment Amount**”); (ii) Qualifying Expenditures in an amount equal to the Commitment Amount will be renounced to purchasers of FT Shares hereunder with an effective date of no later than December 31, 2021 (iii) such Qualifying Expenditures will be incurred during a period (the “**Expenditure Period**”) commencing on the Closing Date and ending on the earlier of (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of the relevant subscription agreement, and (B) December 31, 2022; and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Company will make all filings in respect of the issuance of the FT Shares and the renunciation of Qualifying Expenditures in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Company will furnish each purchaser of FT Shares hereunder with information with respect to renounced Qualifying Expenditures for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon all representations, warranties and covenants given by the Company and the purchasers in the FT Shares subscription agreement, including, without limitation, the representation of the Company that it will be a “principal-business corporation” at all material times and that each FT Share, when issued, will be a “flow-through share” and will not be a “prescribed share”, all within the meaning of the Tax Act and the regulations thereunder. If any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the Qualifying Expenditures which it has agreed to renounce hereunder.

The Canadian federal income tax consequences to a particular purchaser of FT Shares will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser’s taxable income but for the investment in the FT Shares and the manner in which the proceeds from the FT Shares are expended.

FT Shares purchased hereunder will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

Qualifying Expenditures

The Company will be entitled to renounce to a purchaser of FT Shares hereunder Qualifying Expenditures incurred by it during the Expenditure Period in an amount equal to the relevant subscription price thereof as permitted by and in accordance with the Tax Act. The Qualifying Expenditures will be renounced to the purchaser with an effective date on or before December 31, 2021. Such Qualifying Expenditures that are properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser’s “cumulative Canadian exploration expense” (as defined in the Tax Act) (“**CCEE**”) account.

The Tax Act currently contains a one (1) year “look-back” rule which, if certain conditions are satisfied, entitles the Company to have certain Qualifying Expenditures incurred by it in 2022 renounced to purchasers effective on December 31, 2021. In other words, the purchasers are deemed to have incurred the Qualifying Expenditures on December 31, 2021 even though the Company will not incur the Qualifying Expenditures until 2022. For this rule to apply in respect of a FT Share, the purchaser must have paid the consideration in money for such share, the purchaser and the Company must deal with each other at arm’s length (for the purposes of the Tax Act) throughout 2022, and the relevant subscription agreement in respect of such share must have been entered into on or prior to December 31, 2021. In the event that the Company does not incur the amounts renounced under the “look-back” rule by the end of 2022, the Company will be required to reduce the amount of Qualifying Expenditures renounced to the purchasers and the purchasers’ income tax returns for 2021 will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to April 30, 2023.

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Shares and is not transferable.

A purchaser who is an individual (other than a trust) and who holds FT Shares will be entitled to a non-refundable investment tax credit equal to 15% of a "flow-through mining expenditure" renounced to the purchaser (the "**FTME Credit**"). A "flow-through mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain Canadian exploration expenses incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through mining expenditure is incurred or carried back three (3) years and forward twenty (20) years.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income and the purchaser's CCEE account will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires FT Shares through a Plan (as defined above under the heading "*Eligibility for Investment*"), the Qualifying Expenditures renounced will not be available as a deduction or credit against the income of the annuitant, beneficiary, holder or subscriber of such plan and the associated tax benefits will be lost.

Exercise of Warrants

No gain or loss will be realized by a holder of an Offered Warrant upon the exercise of such Offered Warrant to acquire a Warrant Share. When an Offered Warrant is exercised, the holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Offered Warrant to such holder, plus the exercise price paid for the Warrant Share. For the purpose of computing the adjusted cost base to a holder of each Warrant Share acquired on the exercise of an Offered Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such holder of all other Common Shares (if any) held by the holder as capital property immediately prior to the exercise of the Offered Warrant.

Holders Resident in Canada

This portion of the summary is generally applicable to a purchaser who, at all relevant times, for purposes of the Tax Act and any applicable income tax convention is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Expiry of Warrants

In the event of the expiry of an unexercised Offered Warrant, a Resident Holder generally will realize a capital loss equal to the holder's adjusted cost base of such Offered Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the heading "*Taxation of Capital Gains and Capital Losses*".

Dividends on Common Shares

Taxable dividends received or deemed to be received on a Resident Holder's Common Shares will be included in the Resident Holder's income as taxable dividends received from a taxable Canadian corporation. The normal gross up and dividend tax credit rules applicable to taxable dividends received from a taxable Canadian corporation, including the enhanced dividend tax credit in respect of "eligible dividends" designated by the Company to a purchaser, will apply to taxable dividends received or deemed to be received by a Resident Holder who is an individual. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. A Resident Holder that is a corporation should consult its own tax advisors having regard to its own particular circumstances.

A Resident Holder that is a "private corporation" or "subject corporation", each as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year.

Dispositions of Common Shares and Offered Warrants

A Resident Holder who disposes of, or is deemed to dispose of, a Common Share (other than a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or Offered Warrant (other than upon the exercise thereof) will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of such security and any reasonable expenses incurred by the purchaser for the purposes of making such disposition. The tax treatment of capital gains and capital losses is described below under the heading "*Taxation of Capital Gains and Capital Losses*".

Generally, the cost for tax purposes of a Common Share (other than a FT Share) will be the amount paid to acquire such share and reasonable costs associated with the acquisition. The adjusted cost base to a Resident Holder of a Common Share will generally be the average adjusted cost base of all Common Shares held by such Resident Holder as capital property at a particular time. Any tax consequences arising from a subsequent disposition of a Common Share will be measured by reference to the adjusted cost base of the Common Shares based on this averaging rule.

A Resident Holder who disposes of FT Shares will retain the entitlement to the renunciation of the Qualifying Expenditures from the Company as described above as well as the ability to deduct any CCEE not previously deducted and to claim the FTME Credit. A subsequent holder of such share will not be entitled to any renunciation of Qualifying Expenditures in respect thereof.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") must be included in computing the income of a Resident Holder for the year in which the disposition takes place, while one-half of any capital loss (an "**allowable capital loss**") will be required to be deducted against taxable capital gains realized by the Resident Holder in the same taxation year. Allowable capital losses not deducted in the year in which they arise may be deducted by a Resident Holder from taxable capital gains realized in any of the three (3) preceding years, or any subsequent year, subject to the detailed provisions of the Tax Act in that regard.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax

Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains.

Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for Canadian exploration expenses not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 80% of net capital gains. Whether and to what extent the tax liability of a particular Resident Holder will be increased by the minimum tax will depend upon the amount of such Resident Holder’s income, the sources from which it is derived and the nature and amounts of any deductions that such Resident Holder claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in any of the subsequent seven (7) years to the extent that tax otherwise determined exceeds the minimum tax for any of those subsequent seven (7) taxation years. Resident Holders should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Cumulative Net Investment Loss

One-half of the amount of the Qualifying Expenditures renounced to and deducted by a Resident Holder will be added to the Resident Holder’s cumulative net investment loss (“**CNIL**”) account, as defined in the Tax Act. A Resident Holder’s CNIL account may impact the Resident Holder’s ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property.

Holders Not Resident In Canada

This portion of the summary only applies to a purchaser of Offered Units who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold Offered Units in the course of a business carried on or deemed to be carried on in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act) and such holders should consult their own tax advisors.

Expiry of Warrants

In the event of the expiry of an unexercised Offered Warrant, a Non-Resident Holder generally will realize a capital loss equal to the Non-Resident Holder’s adjusted cost base of such Offered Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the heading “*Dispositions of Common Shares and Offered Warrants*”.

Dividends on Common Shares

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Common Shares will generally be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Income Tax Convention* (1980) (the “**Treaty**”) and is the beneficial owner of the dividend, the applicable rate of

Canadian withholding tax is generally reduced to 15%. This rate is reduced to 5% in the case of a Non-Resident Holder that is the beneficial owner of the dividend and that is a corporation that owns beneficially at least 10% of the voting stock of the Company.

Certain entities (including most limited liability companies) that are treated as being fiscally transparent for U.S. federal income tax purposes will not qualify as residents of the United States and therefore will not be entitled to relief from Canadian tax under the provisions of the Treaty. However, the Treaty allows certain U.S. resident owners of transparent entities to enjoy benefits of the Treaty under certain circumstances. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief from Canadian tax under the provisions of the Treaty based on their particular circumstances.

Dispositions of Common Shares and Offered Warrants

A Non-Resident Holder who disposes of, or is deemed to dispose of, a Common Share (other than a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or Offered Warrant (other than upon the exercise thereof) will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of such security and any reasonable expenses incurred by the purchaser for the purposes of making such disposition. A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Offered Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Offered Warrant is “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share or Offered Warrant will not constitute taxable Canadian property of a Non-Resident Holder provided that the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSXV) at the time of disposition of such security, unless at any time during the 60-month period immediately preceding the disposition: (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, or (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of such shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in, such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Offered Warrant may also be deemed to be taxable Canadian property to a Non-Resident Holder under other provisions of the Tax Act. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares or Offered Warrants constitute “taxable Canadian property” in their own particular circumstances.

In cases where a Non-Resident Holder disposes or is deemed to dispose of a Common Share or Offered Warrant that is “taxable Canadian property” to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the heading “*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*” will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

RISK FACTORS

Before making an investment decision, prospective purchasers of Offered Securities should carefully consider the information described in this prospectus. There are certain risks inherent in an investment in the Offered Securities, including the factors listed below which investors should carefully consider before investing. In addition to all other information set out in this prospectus, the following specific factors could materially adversely affect the Company. The risks described in this prospectus describe certain currently known material factors, any of which could have a material adverse effect on the Company’s business, financial condition and results of operations. If any of the following or other risks occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company and on the trading price of the Common Shares, which could materially decline, and

investors may lose all or part of their investment. It is also believed that these factors could cause actual results to be different from expected and historical results. Other risks and uncertainties that the Company does not presently consider to be material, or of which the Company is not presently aware, may become important factors that affect its financial condition and results of operations. The Offered Securities are suitable only for investors (i) who understand the potential risk of capital loss, (ii) for whom an investment in the Offered Securities is part of a diversified investment program, and (iii) who fully understand and are willing to assume the risks involved in such an investment program. Prospective purchasers of Offered Securities should carefully consider the following risks before investing in the Company and the Offered Securities. The Company cannot assure you that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of any of the risks described in this prospectus, or other unforeseen risks. The market in which the Company competes is competitive and changes rapidly. Sometimes new risks emerge and management may not be able to predict all of them, or be able to predict how they may cause actual results to be different from those contained in any forward-looking information. You should not rely upon forward-looking information as a prediction of future results. In addition to the risks described elsewhere in this prospectus, each of, and the cumulative effect of all of, the following risks for the Company should be considered before any prospective investor makes a purchase in the Offered Securities or makes an investment in the Company.

Nature of Mineral Exploration and Mining

Development of any of EVNi exploration and development-stage mineral projects, including the Langmuir Project will only follow upon, among other things, obtaining satisfactory exploration results and the completion of feasibility or other economic studies. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities in the Langmuir Project or other EVNi sites. It is impossible to ensure that the proposed exploration programs on exploration properties in which EVNi has an interest will result in a profitable commercial mining operation. The economics of exploring and developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment and such other factors as government regulations, allowable production, importing and exporting of minerals and environmental protection. Whether the exploration of the Langmuir Project or future development of EVNi's properties is economically feasible will depend upon numerous factors, most of which are beyond the control of EVNi, including: the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to mining tenements as well as obtaining all necessary consents, permits and approvals for the development of the mine. Should a producing mine be developed at any of EVNi's exploration or development-stage mineral properties, other factors will ultimately impact whether mineral extraction and processing can be conducted economically, including actual mineralization, consistency and reliability of ore grades and future commodity prices, as well as the effective design, construction and operation of processing facilities. EVNi's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in EVNi not receiving an adequate return on invested capital.

Mining operations are inherently dangerous and generally involve a high degree of risk. EVNi's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of nickel, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure, mining voids, and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage, all of which may result in possible legal liability. Although EVNi expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geomechanical issues, equipment failure, which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of EVNi's operations that would have a material adverse effect on its business, financial condition and prospects.

Limited Operating History and Uncertainty of Future Revenues

The Company has a limited operating history and, accordingly, potential investors will have a limited basis on which to evaluate the Company's ability to achieve its business objectives. The future success of the Company is dependent on management's ability to implement its strategy. Although management is optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved and there is no certainty that the Company will successfully make profitable acquisition of royalties, streams or other interests. In particular, its future growth and prospects will depend on its ability to expand its operations and gain additional revenue streams whilst at the same time maintaining effective cost controls. Any failure to expand is likely to have a material adverse effect on the Company's business, financial condition and results of operations.

Exploration, Development and Operations

The long term profitability of EVNi's operations will be in part directly related to the cost and success of its exploration programs. Substantial expenditures are required to establish resources and reserves through drilling, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Commodity Prices Risk

The revenue derived by EVNi from its asset portfolio will be significantly affected by changes in the price of nickel. Commodity prices, including the price of nickel, fluctuate on a daily basis and are affected by numerous factors beyond the control of EVNi, including levels of supply and demand, industrial investment levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

Any price decline in nickel may result in a material adverse effect on EVNi's profitability, results of operations and financial condition and the trading price of its securities.

The Langmuir Project

The Langmuir Project is currently the only significant project for EVNi. As new assets are acquired or move into production, the materiality of each of the Company's assets will be reconsidered. Any adverse development affecting the development or operation of, production from or recoverability of Mineral Reserves from the Langmuir Project or any other significant property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, may have a material adverse effect on EVNi's profitability, results of operations and financial condition and the trading price of its securities.

Possible Conflicts of Interest of Directors and Officers of EVNi

Certain of the proposed directors and officers of EVNi will also serve as directors and/or officers of other Companies, including Rogue, involved in mineral resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. EVNi expects that any decision made by any of such directors and officers involving EVNi will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of EVNi and its shareholders, but there can be no assurance

in this regard. Conflicts may arise between EVNi and Rogue relating to the APA, which would put certain directors and officers of EVNi in a conflict of interest.

Investors May Lose their Entire Investment

An investment in the Company's securities is speculative and may result in the loss of an investor's entire investment in the Company. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Langmuir Project.

Volatility of Market for Common Shares

The market price of the Common Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond EVNi's control, including: (i) dilution caused by issuance of additional Common Shares and other forms of equity securities, which EVNi expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for nickel and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which EVNi operates. In addition, the market price of the Common Shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting EVNi, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of Common Shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond EVNi's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of the Common Shares and/or EVNi's results of operations and financial condition.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Shortages of Critical parts, Equipment and Skilled Labour

The Company's ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

Dilution Risk

In order to finance future exploration and development efforts, EVNi may raise funds through the issue of Common Shares or securities convertible into Common Shares. The constating documents of EVNi will allow it to issue, among

other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the directors of EVNi, in many cases, without the approval of shareholders. The size of future issues of Common Shares or securities convertible into Common Shares or the effect, if any, that future issues and sales of Common Shares will have on the price of the Common Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Common Shares or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective shareholders of EVNi.

Dividends

EVNi does not intend to declare dividends for the foreseeable future, as EVNi anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Common Shares, and shareholders may be unable to sell their shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in the Offered Securities. See “*Dividend Policy*”.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. EVNi has not determined whether any of its properties contain economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, EVNi does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. EVNi’s operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from EVNi’s properties. EVNi does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of EVNi’s properties including the Langmuir Project will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, EVNi may be forced to substantially curtail or cease operations.

The Company has incurred operating losses since its inception. Accordingly, the Audited Financial Statements have been prepared on a going concern basis. The Company’s ability to continue as a going concern requires that it obtain sufficient funding to finance its operations. If the Company is unable to obtain sufficient funding, its business, prospects, financial condition and results of operations will be materially and adversely affected and it may be unable to continue as a going concern. If the Company is unable to continue as a going concern, it may have to liquidate its assets and may receive less than the value at which those assets are carried on its audited financial statements, and it is likely that investors will lose all or a part of their investment. If the Company seeks additional financing to fund its business activities in the future and there remains substantial doubt about its ability to continue as a going concern, investors or other financing sources may be unwilling to provide additional funding to the Company on commercially reasonable terms or at all.

Intended Use of Proceeds

The Company currently intends to use the net proceeds received from the Offering as described under “*Use of Proceeds*”. However, the Board and/or management will have discretion in the actual application of the net proceeds and may elect to allocate net proceeds differently from that described under “*Use of Proceeds*” if they believe it would be in the Company’s best interests to do so. Shareholders may not agree with the manner in which the Board or management chooses to allocate and spend the net proceeds. The failure by the Board or management to apply these funds effectively could have a material adverse effect on EVNi’s profitability, results of operations and financial condition and the trading price of its securities.

Title Matters

Title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims, concessions or leases at EVNi’s projects will not be challenged or impugned. There may be challenges to any of EVNi’s titles which, if successful, could result in the loss or reduction of EVNi’s interest in such titles. EVNi’s

properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, EVNi may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Permitting Risk

EVNi's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development or operations on any of its properties, EVNi must receive permits from appropriate governmental authorities. There can be no assurance that EVNi will continue to hold all permits necessary to develop or continue operating at any particular property.

Competitive Conditions

The Company's business activities are the exploration, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company will result in discoveries of commercially viable mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will initially have, for the opportunity to develop projects. Significant capital investment is required to develop assets based on successful exploration efforts, and the Company may not be able to successfully raise funds required for any such capital investment

First Nations Rights

The Matachewan First Nation, Mattagami First Nation, Taykwa Tagamou First Nation, Wahgoshig First Nation and the Métis Nation of Ontario territories cover most of the Company's project interests in the Langmuir Project. The Company's success will depend on its relationships with these groups. While the Company believes that it currently enjoys good working relationship with these groups, the loss of or damage to these relationships could have a material adverse effect on the Company's ability to carry out the exploration or development of the Langmuir Project, which would have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by the Company's personnel.

Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

Environmental Risks and Hazards

All phases of EVNi's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect EVNi's business, financial condition and results of operations. Government environmental approvals and permits are currently, or may in the future be, required in connection with EVNi's operations. To the extent such approvals are required and not obtained, EVNi may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations, including EVNi, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on EVNi and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Pandemics Including the Ongoing COVID-19 Pandemic

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect the Company's business, financial condition and results of operations. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. COVID-19 has disrupted economic activities and the extent to which COVID-19 impacts the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time. Such future developments include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Company's business including without limitation, workforce health and productivity in the mines where the Company has interests, increased insurance premiums, limitations on travel, supply chain interruption, the availability of industry experts and personnel and other factors that will depend on future developments beyond the Company's control. Efforts to slow the spread of COVID-19 could severely impact the Company's operations. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as border restrictions, travel bans, quarantine and self-isolation. If the Company's operations continue to be disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Company's profitability, results of operations, financial condition and stock price. Further, COVID-19 risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals and government or regulatory actions.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Company's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the

duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

Litigation Risk

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for the Common Shares and could use significant resources and demand significant time and attention by management. Even if the Company is involved in litigation and wins, litigation can redirect significant resources.

Canadian Tax Treatment of Flow-Through Shares

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in FT Shares. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a purchaser holding FT Shares will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares, the status of such FT Shares and the activities contemplated by the Company's development programs. See "*Certain Canadian Federal Income Tax Considerations*" above.

The FT Shares are designed for investors whose income is subject to high marginal tax rates. The right to deduct Qualifying Expenditures accrues to the initial purchaser of the FT Shares and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the Qualifying Expenditures incurred (or deemed to be incurred) by the Company or the expected tax deductions will be accepted by the CRA. Consequently, the tax considerations for purchasers acquiring, holding or selling FT Shares may be fundamentally altered. See "*Certain Canadian Federal Income Tax Considerations*" above.

There is no guarantee that an amount equal to the total proceeds of the sale of the FT Shares will be expended on or prior to December 31, 2022 as Qualifying Expenditures resulting in the deductions described under "*Certain Canadian Federal Income Tax Considerations*" above. If the Company does not renounce to the purchaser, effective on or before December 31, 2021, Qualifying Expenditures in an amount equal to the aggregate purchase price paid by such purchaser for the FT Shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify the purchaser for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser (or if the purchaser is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

Global financial conditions may destabilize

Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact EVNi's ability to obtain equity or debt financing or make other suitable arrangements to finance its projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, EVNi's profitability, results of operations and financial condition and the trading price of its securities could be adversely affected.

Attracting and Retaining Talented Personnel

EVNi is dependent upon the continued availability and commitment of its key management personnel, whose contributions to immediate and future operations of EVNi are of significant importance. The loss of any such key management personnel, could negatively affect business operations. From time to time, EVNi may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. In addition, EVNi frequently retains third party specialized technical personnel to assess and execute on opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit EVNi's ability to employ such individuals' expertise. The number of persons skilled in the acquisition, exploration and development of royalties, streams and interests in natural resource properties is limited and competition for such persons is intense. Recruiting and retaining qualified personnel is critical to EVNi's success and there can be no assurance that EVNi will be able to recruit and retain such personnel. If EVNi is not successful in recruiting and retaining qualified personnel, EVNi's ability to execute its business model and growth strategy could be affected, which could have a material adverse impact on its profitability, results of operations and financial condition and the trading price of its securities. EVNi does not intend to maintain "key man" insurance for any members of its management.

Cyber Security Risks

EVNi's operations depend, in part, on its information technology ("IT") systems, networks, equipment and software and the security of these systems. The Company depends on various IT systems to process and record financial and technical data, administer its contracts with its counterparties and communicate with employees, contractors and third-parties. These IT systems, and those of its third-party service providers and vendors and the counterparties under its contracts for royalties, streams and other interests may be vulnerable to an increasing number of continually evolving cyber security risks. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns. Any such breach or compromise may go undetected for an extended period of time.

A significant breach of EVNi's IT systems or data security or misuse of data, particularly if such breach or misuse goes undetected for an extended period of time, could result in significant costs, loss of revenue, fines or lawsuits and damage to reputation. The costs to eliminate or alleviate cyber or other security problems, including bugs, viruses, worms, malware and other security vulnerabilities, could be significant, and the Company's efforts to address these problems may not be successful. The significance of any cyber-security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on EVNi's results of operations and financial condition and the trading price of its securities.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the nature landscape in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a social responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Climate Change Costs

The Company acknowledges climate change as an international and community concern. EVNi supports various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary

actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, EVNi expects this may result in increased costs, which could have a material impact on the viability of the Langmuir Project and impair the revenue derived from the Langmuir Project, which could have a material adverse effect on EVNI's profitability, results of operations and financial condition and the trading price of its securities.

Forward Looking Information

The forward-looking information are based on opinions, assumptions and estimates made by the Company in light of the Company's experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Actual results of the Company in the future may vary significantly from the historical and estimated results and those variations may be material. There is no representation by the Company that actual results achieved by the Company in the future will be the same, in whole or in part, as those included in this prospectus. See "*Forward Looking Information*".

PROMOTERS

Michael Silver may be considered to have taken the initiative in founding and organizing the Company, and may therefore be considered to be a promoter within the meaning of Canadian securities laws. Mr. Silver beneficially owns 1,000,000 Common Shares which represents (i) 4.29% of the Common Shares outstanding as of the date of this prospectus, (ii) 3.35% of the Common Shares outstanding in the event of the Minimum Offering, and (iii) 3.29% of the Common Shares outstanding in the event of the Maximum Offering.

Alan Friedman may be considered to have taken the initiative in founding and organizing the Company, and may therefore be considered to be a promoter within the meaning of Canadian securities laws. Mr. Friedman owns directly, 1,250,000 Common Shares which represents (i) 5.36% of the Common Shares outstanding as of the date of this prospectus, (ii) 4.19% of the Common Shares outstanding in the event of the Minimum Offering, and (iii) 4.11% of the Common Shares outstanding in the event of the Maximum Offering.

Aaron Unger may be considered to have taken the initiative in founding and organizing the Company, and may therefore be considered to be a promoter within the meaning of Canadian securities laws. Mr. Unger owns 1,250,000 Common Shares which represents (i) 5.36% of the Common Shares outstanding as of the date of this prospectus, (ii) 4.19% of the Common Shares outstanding in the event of the Minimum Offering, and (iii) 4.11% of the Common Shares outstanding in the event of the Maximum Offering.

Mr. Friedman and Mr. Unger own through Bayline an additional 1,608,333 Common Shares which represents an additional (i) 6.9% of the Common Shares outstanding as of the date of this prospectus, (ii) 5.40% of the Common Shares outstanding in the event of the Minimum Offering, and (iii) 5.29% of the Common Shares outstanding in the event of the Maximum Offering.

Staff of the Ontario Securities Commission ("**OSC**") has notified the Company that it is of the view that Stephen Delaney is a promoter of the Company within the meaning of applicable securities laws. The Company has applied for and received an exemption from the requirement that Mr. Delaney execute a Certificate of Promoter in his individual capacity for this prospectus. Mr. Delaney owns directly 1,500,000 Common Shares which represents (i) 6.43% of the Common Shares outstanding as of the date of this prospectus, (ii) 5.03% of the Common Shares outstanding in the event of the Minimum Offering, and (iii) 4.93% of the Common Shares outstanding in the event of the Maximum Offering.

No promoter of the Company is, as at the date of this prospectus, or has been within 10 years prior to the date of this prospectus, a director, chief executive officer, or chief financial officer of any person or company, that: (a) was subject to an order that was issued while the promoter was acting in such capacity; or (b) was subject to an order that was

issued after the promoter ceased to act in such capacity and which resulted from an event that occurred while the promoter was acting in such capacity.

No promoter of the Company is, as at the date of this prospectus, or has been within the 10 years prior to the date of this prospectus, a director or executive officer of any person or company that, while the promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. No promoter of the Company has, within the 10 years prior to the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter.

INTEREST OF EXPERTS

Certain technical and scientific information contained in this prospectus was reviewed or approved in accordance with NI 43-101 by Scott Jobin-Bevans and Jennifer Gignac, each a “Qualified Person” as defined in NI 43-101 and independent of the Company.

To the knowledge of the Company, these experts each held less than 1% of the outstanding securities of the Company, or of any associate or affiliate thereof as of the date hereof, when they reviewed and approved the technical and scientific information contained in this prospectus. The experts did not receive, and will not receive, any direct or indirect interest in any securities of the Company or of any associate or affiliate thereof in connection with the review and approval of such technical and scientific information.

The Company’s auditors are MNP LLP, Chartered Professional Accountants, who have issued a report of an independent auditors’ report dated June 30, 2021. They have advised the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

LEGAL MATTERS

The matters referred to under “*Eligibility for Investment*” and “*Certain Canadian Federal Income Tax Considerations*”, as well as certain other legal matters relating to the issue and sale of the Offered Securities, will be passed upon on the Company’s behalf by Dentons Canada LLP and on behalf of the Agents by DLA Piper (Canada) LLP. As at the date of this prospectus, the partners and associates of each of Dentons Canada LLP and DLA Piper (Canada) LLP beneficially own, directly and indirectly, less than 1% of the Company’s outstanding securities or other property, or of the Company’s associates or affiliates.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this prospectus, there are no material interests, direct or indirect, of any of the Company’s directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of the aggregate votes attached to the Common Shares, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

MNP LLP, Chartered Professional Accountants, located at 50 Burnhamthorpe Road West, Mississauga, ON L5B 3C2, is the Company’s auditor and has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The transfer agent and registrar for the Common Shares will be Odyssey Trust Company at its principal office in Toronto, Ontario.

EXEMPTIONS FROM CERTAIN PROVISIONS OF SECURITIES LEGISLATION

Staff of the OSC notified the Company that it is of the view that Stephen Delaney is a promoter of the Company within the meaning of applicable securities laws. The Company made an application to the OSC, as principal regulator, for exemptive relief from the requirement that Mr. Delaney execute a Certificate of Promoter in his individual capacity for this prospectus on the basis that Mr. Delaney is a Director of the Company and will sign the Certificate of the Company for this prospectus in such capacity. Pursuant to subsection 58(5) of the *Securities Act* (Ontario) (the “OSA”), the Director (as defined in the OSA) has consented to Mr. Delaney not executing a Certificate of Promoter in his individual capacity for this prospectus in accordance with the requirements under Section 5.11 of NI 41-101 and subsection 58(1) of the OSA. The Company has been advised by the OSC that the issuance of a receipt by or on behalf of the applicable Canadian Securities Administrators (“CSA”) by the OSC for this prospectus will evidence the granting of this exemption.

The Company has applied for exemptive relief from the requirement that the final prospectus must be filed within 90 days of the date of receipt for the preliminary prospectus, as required by Section 2.3(1.1) of NI 41-101. The Company has been advised by the OSC that the issuance of a receipt by or on behalf of the applicable CSA by the OSC for this prospectus will evidence the granting of this exemption.

MATERIAL CONTRACTS

This prospectus includes a summary description of certain of the Company’s material agreements. The summary description discloses all attributes material to an investor in the Offered Securities but is not complete and is qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com, under the Company’s profile. Investors are encouraged to read the full text of such material agreements.

The following are the Company’s only material contracts that will be in effect on Closing (other than certain agreements entered into in the ordinary course of business):

- (a) the APA;
- (b) the Board Representation Agreement;
- (c) the Escrow Agreement;
- (d) the Value Escrow Agreement; and
- (e) the Agency Agreement.

Copies of the foregoing documents will be available following Closing on SEDAR at www.sedar.com.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

The Company and the Agents hereby confirm that purchasers who acquired the Offered Securities through the Company have the same rights and remedies for rescission and/or damages against the Company and the Agents, as the case may be, as purchasers who acquired the Offered Securities through the Agents.

GLOSSARY OF CERTAIN TERMS

The following is a glossary of certain technical terms that appear in this prospectus.

“**Ag**” means Silver.

“**Au**” means Gold.

“**Ba**” means Barium.

“**BCMC**” means boundary cell mining claims.

“**Bi**” means Bismuth.

“**Ca**” means Calcium.

“**Cd**” means Cadmium.

“**Ce**” means Cerium.

“**Co**” means Cobalt.

“**concentration**” means the process by which crushed and ground ore is separated into metal concentrates and reject material.

“**Cu**” means Copper.

“**cut-off grade**” means a calculated minimum metal grade at which material can be mined and processed at break-even cost.

“**development**” means the process of constructing a mining operation and the infrastructure to support the operation.

“**DPR**” means double peak response.

“**Dy**” means Dysprosium.

“**Er**” means Erbium.

“**Eu**” means Europium.

“**exploration**” means the process of ascertaining the existence, location, extent or quality of a mineral deposit.

“**g/t**” means grams per tonne.

“**Gd**” means Gadolinium.

“**grade**” means the concentration of an element of interest expressed as relative mass units (percentage, parts per million, grams per tonne, ounces per ton, etc.).

“**ha**” means hectares.

“**km**” means kilometre.

“**La**” means Lanthanum.

“**m**” means metre.

“**MCMC**” means a multi cell mining claim.

“**Mg**” means Magnesium.

“**mill**” means a facility where ore is finely ground and where ore undergoes physical or chemical treatment to extract the valuable commodities.

“**Mineral Reserve**” means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

“*Probable Mineral Reserve*” means the economically mineable part of an indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“*Proven Mineral Reserve*” means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the modifying factors.

“**Mineral Resource**” means a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

“*Inferred Mineral Resource*” means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

“*Indicated Mineral Resource*” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a

lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

“*Measured Mineral Resource*” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

“**mineralization**” means the process or processes by which a mineral or minerals are introduced into a rock, resulting in a potentially valuable deposit.

“**Mo**” means Molybdenum.

“**Nb**” means Niobium.

“**Nd**” means Neodymium.

“**Ni**” means Nickel.

“**open pit**” means the use of surface mining to extract ore from an open pit. The geometry of the open pit may vary with the characteristics of the ore.

“**ore**” means a mineral or aggregate of minerals from which metal can be economically mined or extracted.

“**Pb**” means Lead.

“**Pd**” means Palladium.

“**Pr**” means Praseodymium.

“**Rb**” means Rubidium.

“**reclamation**” means the process of stabilizing, contouring, maintaining, conditioning and/or reconstructing the surface of land used or affected by mining activities to a state of equivalent land capability. Reclamation standards vary widely, but usually address issues of ground and surface water, topsoil, final slope gradients, overburden and revegetation.

“**Sb**” means Antimony.

“**SCMC**” means a single cell mining claims.

“**Sm**” means Samarium.

“**Sn**” means Tin.

“**SPR**” means single peak response.

“**Sr**” means Strontium.

“**t**” means a tonne.

“**tailings**” means the finely ground rock from which valuable minerals have been extracted from concentration.

“**Te**” means Tellurium.

“**Th**” means Thorium.

“**Ti**” means Titanium.

“**Tl**” means Thallium.

“**tonne**” means a metric tonne, being 1 ton equal to 0.9072 tonnes.

“**TZ**” means Target Zones.

“**U**” means Uranium.

“**W**” means Tungsten.

“**waste**” means barren rock in a mine, or mineralized material that is too low in grade to be mined and milled at a profit.

“**Y**” means Yttrium.

“**Yb**” means Ytterbium.

“**Zn**” means Zinc.

“**Zr**” means Zirconium.

APPENDIX A

MANDATE OF THE BOARD OF DIRECTORS

EV NICKEL INC.

Mandate of the Board of Directors

EV NICKEL INC.

**MANDATE OF THE BOARD OF DIRECTORS
(the “Mandate”)**

1. INTRODUCTION

The members of the board of directors (respectively, the “**Directors**” and the “**Board**”) of EV Nickel Inc.. (the “**Company**”) are elected by the shareholders of the Company and are responsible for the stewardship of the Company. The purpose of this Mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

Certain aspects of the composition and organization of the Board are prescribed and/or governed by the *Business Corporations Act* (Ontario) and the constating documents of the Company, and applicable agreements.

2. ROLE AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for supervising the management of the business and affairs of the Company and is expected to focus on guidance and strategic oversight with a view to the best interests of the Company.

In accordance with the *Business Corporations Act* (Ontario), in discharging his or her duties, each Director must act honestly and in good faith, with a view to the best interests of the Company. Each Director must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3. CHAIR OF THE BOARD

The Board will appoint an independent director to act as Chair of the Board (the “**Chair**”). If the Board determines that this is not appropriate in the circumstances and instead appoints a non-independent director to act as a Chair, the Board will also appoint an independent director to act as lead director (the “**Lead Director**”). Either an independent Chair or the Lead Director will act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties. The Chair and the Lead Director, as applicable, may be removed at any time at the discretion of the Board.

4. POSITION DESCRIPTIONS

The Board shall review and, if determined appropriate, approve, concerning formal position descriptions for:

- (a) the Chair;
- (b) the chair of each standing committee of the Board; and
- (c) the CEO.

5. BOARD SIZE

The constating documents of the Company provide that the Board shall be comprised of a minimum of one (1) Directors and a maximum of seven (7) Directors, as determined from time to time by the Directors. The Board is comprised of five (5) Directors. The Board shall periodically review its size in light of its duties and responsibilities.

6. INDEPENDENCE

The Board shall be comprised of a majority of independent Directors. A Director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*.

7. **BOARD MEETINGS**

- (a) The proceedings and meetings of the Board are governed by the provisions of the constating documents of the Company relating to the regulation of the meetings and proceedings of the Board. In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board's responsibilities.
- (b) The non-employee Directors may meet without senior executives of the Company, as required. The independent Directors may meet without senior executives of the Company and any non-independent Directors, as required.
- (c) The Chair shall be responsible, in consultation with the other members of the Board and Lead Director, for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.
- (d) The Chair (or other Directors as delegated by the Chair from time to time) may invite, at its discretion, any other individuals to attend its meetings. Senior executives of the Company shall attend a meeting if invited by the Chair (or another Director delegated by the Chair).

8. **DELEGATIONS AND APPROVAL AUTHORITIES**

- (a) The Board shall appoint the chief executive officer of the Company (the "CEO") and delegate to the CEO and other senior executives of the Company the authority for the day-to-day management of the business and affairs of the Company.
- (b) The Board may delegate certain matters it is responsible for to the committees of the Board, currently consisting of the Audit Committee. The Board may appoint other committees, as it deems appropriate, to the extent permissible under applicable law. The Board will, however, retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

9. **STRATEGIC PLANNING PROCESS AND RISK MANAGEMENT**

- (a) The Board shall adopt a strategic planning process to establish objectives and goals for the Company's business and shall review, approve and modify as appropriate the strategies proposed by senior executives of the Company to achieve such objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business and affairs.
- (b) The Board, in conjunction with management, shall be responsible for identifying the principal risks of the Company's business and oversee management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks, including delegation of financial and related risk management to the Audit Committee and delegation of risks associated with compensation policies and practices to the Environmental, Social, Governance and Nominating Committee.

10. **SUCCESSION PLANNING, APPOINTMENT AND SUPERVISION OF SENIOR EXECUTIVES OF THE COMPANY**

- (a) The Board shall approve the corporate goals and objectives of the CEO and review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO and other senior executives of the Company and that the CEO and other senior executives of the Company create a culture of integrity throughout the organization.
- (b) The Board shall approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the senior executives of the Company, and shall also approve the compensation of the senior executives of the Company.

11. **FINANCIAL REPORTING AND INTERNAL CONTROLS**

The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any significant deficiencies or changes in internal control and the quality and integrity of the Company's external financial reporting processes.

12. **REGULATORY FILINGS**

The Board shall approve all applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 7(b) of this Mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management's discussion and analysis incorporating such financial statements, management proxy circulars, annual information forms, offering documents and other applicable disclosure.

13. **CORPORATE DISCLOSURE AND COMMUNICATIONS**

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules, regulations, including the rules and regulations of the stock exchanges upon which the Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

14. **CORPORATE POLICIES**

The Board shall adopt and periodically review policies and procedures. The policies and procedures adopted by the Board are designed to ensure that the Company and its Directors, officers and employees comply with all applicable laws, rules and regulations, including the rules and regulations of the stock exchanges upon which the Company's securities are listed, and conduct the Company's business ethically and with honesty and integrity.

15. **INDEPENDENT ADVICE**

In discharging its mandate, the Board shall have the authority to retain and receive advice from, special legal, accounting or other advisors and outside consultants, if appropriate.

16. **REVIEW OF MANDATE**

The Board may, from time to time, permit departures from the terms of this Mandate, either prospectively or retrospectively. This Mandate is not intended to give rise to civil liability on the part of the Company or its Directors or officers, to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may review and recommend changes to the Mandate from time to time.

APPENDIX B

AUDIT COMMITTEE CHARTER

EV NICKEL INC.

Audit Committee Charter

EV NICKEL INC.

**AUDIT COMMITTEE CHARTER
(the "Charter")**

ORGANIZATION

An Audit Committee shall be appointed annually by the Board and shall consist of at least three (3) members from among the directors of the Corporation. Each Audit Committee member shall, where possible, be an independent director, free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

All Audit Committee members shall be sufficiently versed in financial matters to understand the Corporation's accounting practices and policies and the major judgments involved in preparing the financial statements.

The Board shall designate the Chair of the Committee.

STATEMENT OF POLICY

The Committee shall fulfill its responsibilities within the context of the following principles:

1. General

The Committee expects the management of the Company to operate in compliance with the laws and regulations governing the Company and to maintain strong financial, reporting and control processes.

2. Communications

The Committee shall have direct, open and frank communications throughout the year with management, other Committee Chairs, and the external auditors.

3. Meeting Agenda

Committee meeting agendas shall be the responsibility of the Chair of the Committee in consultation with the Committee members, management and the external auditors.

4. Information Needs

The Committee expects that written materials will be received from management and the external auditors at least five (5) days in advance of meeting dates.

5. In-Camera Meetings

At each meeting, the Committee shall meet in private session, if required, and may meet with the external auditors, with management, and with the Committee members only.

6. Reporting to the Board

The Committee, through its Chair, shall report after each Committee meeting to the Board, if required, at the Board's next regular meeting.

7. The External Auditors

The Committee expects that in discharging its responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Audit Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

OPERATING PROCEDURES

1. The Committee shall meet at least four (4) times annually, or more frequently as circumstances dictate. Meetings shall be held at the call of the Chair upon the request of two (2) members of the Committee or at the request of the external auditors.
2. A quorum shall be a majority of the members.
3. Unless the Committee otherwise specifies, the Secretary of the Company shall act as Secretary at all meetings of the Committee.
4. In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
5. A copy of the minutes of the prior meeting of the Committee shall be provided to each member of the Committee prior to each meeting.

RESPONSIBILITIES & DUTIES

To fulfill its responsibilities and duties, the Committee shall:

Financial Reporting

1. Review the Corporation's annual and quarterly financial statements with management and, in the case of the annual financial statements, also with the external auditors, to gain reasonable assurance that the statements are accurate, complete and in accordance with International Financial Reporting Standards (IFRS). The Committee shall report upon the annual financial statements to the Board before the Board approves such financial statements.
2. Receive from the external auditors report on their review of the annual financial statements.
3. Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee.
4. Review and, if appropriate, recommend approval to the Board of management discussion and analysis, AIF forms (if prepared) and reports to the shareholders issued by the Company with respect to the Corporation's annual and quarterly financial statements.
5. Review and, if appropriate, recommend approval to the Board of prospectuses, any material change disclosures of a financial nature, and similar disclosure documents to be issued by the Corporation.

Accounting Policies

1. Review with management and the external auditors the appropriateness of the Corporation's accounting policies and disclosures.
2. Review with management and the external auditors the Corporation's underlying accounting policies and any significant estimates and judgments.

Risk and Uncertainty

1. Review with management the significant financial risks and principal business risks facing the Company and gain reasonable assurance that they are being effectively managed or controlled.

2. Ascertain that policies and procedures are in place to minimize environmental, occupational health and safety, and other risks to asset value.
3. Review the adequacy of insurance coverage maintained by the Corporation.
4. Review regularly with management, the external auditors and the Corporation's legal counsel any legal claim or other contingency that could have a material effect upon the financial position of the Corporation.

Financial Controls and Control Deviations

1. Review with management the effectiveness of the Corporation's internal financial controls to ensure they are comprehensive, coordinated and cost effective.

Compliance with Laws and Regulations

1. Review regular reports from management and the external auditors with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements, various tax and other withholding accounts and other laws and regulations which could expose directors to liability.

Relationship with External Auditors

1. Recommend to the Board the nomination of external auditors.
2. Approve the remuneration and the terms of engagement of the external auditors as set out in the engagement letter.
3. Review the performance of the external auditors annually.
4. Receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and fees related thereto) for any non-audit services by the Corporation.
5. Review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the general overall audit plan and the materiality levels, which the external auditors propose to employ. Review the results of the external audit with the external auditors including the auditors' report, overall presentation of the financial statements, any adjustments needed or contemplated, areas of difficulty and any changes to the original audit plan.
6. Meet privately with the external auditors to determine that no management restrictions have been placed on the scope and extent of the audit examinations conducted by the external auditors or the reporting of their findings to the Committee.
7. Establish effective communication processes with management and the Corporation's external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee.

Other Responsibilities

1. After consultation with the Chief Financial Officer, discuss annually the reasonableness of the expenses of the Chief Executive Officer.
2. After consultation with the Chief Financial Officer and the external auditors, gain reasonable assurance annually of the quality and sufficiency of the Corporation's accounting personnel.
3. Perform such other functions as may from time to time be assigned to the Committee by the Board.

ACCOUNTABILITY

1. Review and update this Charter on a regular basis for approval by the Board.
2. From time to time, as requested by the Board, disclose its mandate and this Charter in the Corporation's statement of corporate governance practices.

APPENDIX C

INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

EV NICKEL INC.

For the three months ended
September 30, 2021

EV Nickel Inc.
Condensed Interim Financial Statements
For the three months ended September 30, 2021
[Expressed in Canadian Dollars]
[Unaudited]

EV Nickel Inc.
Condensed Interim Financial Statements
Three months ended September 30, 2021
(Expressed in Canadian Dollars)
(Unaudited)

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EV Nickel Inc.
Condensed Interim Statements of Financial Position
As at September 30, 2021 and June 30, 2021
(Expressed in Canadian Dollars)
(Unaudited)

	Note	As at	
		September 30, 2021 (Unaudited)	June 30, 2021
Assets			
Current Assets			
Cash		\$ 290,526	\$ 1,374,506
HST recoverable		148,977	12,963
Prepaid expenses	3	247,488	261,729
		686,991	1,649,198
Property, plant, and equipment	4	23,837	24,890
Total assets		\$ 710,828	\$ 1,674,088
Liabilities			
Accounts payable and accrued liabilities		\$ 448,960	\$ 191,450
Total liabilities		\$ 448,960	\$ 191,450
Shareholders' equity			
Share Capital	6	\$ 4,020,766	\$ 4,020,766
Warrants reserve	6	435,634	435,634
Deficit		(4,194,532)	(2,973,762)
Total shareholders' equity		\$ 261,868	1,482,638
Total liabilities and shareholders' equity		\$ 710,828	\$ 1,674,088

Exploration and evaluation assets (note 3)

Subsequent events (note 10)

The accompanying notes are an integral part of these condensed interim financial statements

Approved by:

(Signed) "Sean Samson", Director

(Signed) "Gadi Levin", Director

EV Nickel Inc.
Condensed Interim Statement of Loss and Comprehensive Loss
For the three months ended September 30, 2021
(Expressed in Canadian Dollars)
(Unaudited)

	Note		Three months ended September 30, 2021 (Unaudited)
Operating expenses			
Exploration expenditures	3	\$	865,564
General and administrative	5		355,206
Net loss for the period		\$	(1,220,770)
Comprehensive loss for the period		\$	(1,220,770)
Weighted average number of shares, basic and diluted			26,813,467
Loss per share, basic and diluted			\$ (0.05)

The accompanying notes are an integral part of these condensed interim financial statements.

EV Nickel Inc.
Condensed Interim Statement of Changes in Shareholders' Equity
For the three months ended September 30, 2021
(Expressed in Canadian Dollars)
(Unaudited)

	Number of common shares	Share capital	Warrants reserve	Deficit	Total
Balance, June 30, 2021	26,813,467	\$ 4,020,766	\$ 435,634	\$ (2,973,762)	\$ 1,482,638
Comprehensive loss for the quarter	-	-	-	(1,220,770)	(1,220,770)
Balance, September 30, 2021	26,813,467	\$ 4,020,766	\$ 435,634	\$ (4,194,532)	\$ 261,868

The accompanying notes are an integral part of these condensed interim financial statements.

EV Nickel Inc.
Condensed Interim Statement of Cash Flows
For the three months ended September 30, 2021
(Expressed in Canadian Dollars)
(Unaudited)

	Notes	September 30, 2021
Cash used from operations		
Net loss for the period		\$ (1,220,770)
Depreciation	4	1,053
<i>Changes in non-cash working capital:</i>		
Prepaid expenses		14,241
HST recoverable		(136,014)
Accounts payable and accrued liabilities		257,510
Net cash used from operations		(1,083,980)
Net change in cash		(1,083,980)
Cash, beginning of period		1,374,506
Cash, end of period		\$ 290,526

The accompanying notes are an integral part of these condensed interim financial statements.

1. Incorporation and Nature of Operations

EV Nickel Inc. (the “**Company**”) was incorporated on January 28, 2021 under the Business Corporations Act (Ontario). The Company was formed for the purposes of exploring, development, and acquisition of mineral properties.

On May 25, 2021, the Company filed materials related to its planned Initial Public Offering. These materials included an Independent NI 43-101 Technical Report on the Langmuir Nickel Project, prepared by Caracle Creek International Consulting Inc filed on SEDAR and a Preliminary Long Form Prospectus to the Ontario Securities Commission. The prospectus was filed under Multilateral Instrument 11-102 Passport System in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The prospectus outlines a combined common share, warrant and flow-through share offering, in any combination to raise minimum gross proceeds of \$5,000,000.

2. Significant Accounting Policies

Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain financial information and disclosures normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) has been omitted or condensed. The disclosure provided herein is incremental to, and should be read in conjunction with, the disclosure included in the audited annual financial statements for the period from January 28, 2021 (date of incorporation) to June 30, 2021.

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of November 18, 2021, the date the Board of Directors approved these unaudited condensed interim financial statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent audited annual financial statements as at and for the period ended June 30, 2021.

There have been no new accounting standards adopted during the three months ended September 30, 2021, nor are there any new accounting pronouncements expected to materially impact the Company’s financing reporting. There were no new significant accounting estimates or judgments required in the preparation of these unaudited condensed interim financial statements.

3. Mineral Exploration and Evaluation

Langmuir Property

The Langmuir Property comprises 156 claims near Timmins, Ontario that hosts a nickel and copper mineral resource and other prospective nickel/copper targets.

On March 4, 2021, the Company entered into an agreement under which it would acquire a 100% interest (subject to an existing royalty agreement for a 2% net-smelter royalty) in the Langmuir Property from Rogue Resources Inc. (“Rogue”) in exchange for a \$150,000 cash payment and the issuance of 6,666,667 common shares of the Company.

One of the conditions of closing was the completion of a concurrent financing at a price of \$0.30 per share. The Company closed the concurrent financing on March 31, 2021 (note 6) and paid \$150,000 cash and issued 6,666,667 common shares, valued at \$2,000,000 by reference to the subscription price of the concurrent financing, in exchange for the interest in the Langmuir Property.

Under the terms of the agreement, within 24 months of the closing date, the Company must complete and announce the results of an updated mineral resource estimate that classifies the nickel deposits acquired as either equal to or above 0.6% nickel or below 0.6% nickel. The Company will then have the option to pay the “EV Resource Payment”:

The EV Resource Payment is to be calculated as:

- 1) \$1.00 for each 30 nickel equivalent pounds of indicated mineral resources with a grade of 0.6% nickel or greater which are in excess of the 2010 Mineral Resource Estimate, plus
- 2) \$1.00 for each 1,500 nickel equivalent pounds of indicated mineral resources with a grade of less than 0.6% nickel;

to an aggregate maximum of \$5,000,000.

At the Company’s discretion, the EV Resource Payment may be paid in cash or common shares of the Company based on the 10-day volume weighted average share price.

If the Company fails to complete and announce the updated mineral resource estimate within 24 months of the closing date or it elects not to make the EV Nickel Payment, Rogue has the option to reacquire a 51% interest in the Langmuir Property for \$150,000.

On May 28, 2021, the Company entered into a non-binding LOI with 2812794 Ontario Inc. to complete due diligence on claims contiguous to the Langmuir Project. The Company is currently completing due diligence on this transaction. In order to secure exclusivity, the Company paid a \$100,000 deposit to 2812794 Ontario Inc. of which \$50,000 is non-refundable and is included in prepaid expenses.

Included in prepaid expenses is a \$68,855 deposit toward the Company’s current drilling program. The Company has concluded its program and has requested a refund.

3. Mineral Exploration and Evaluation (continued)

The Company's exploration expenditures for the three months ended September 30, 2021 are outlined below:

Langmuir Property Expenditures	Amount
Support Costs	\$ 5,473
Project team (note 5)	60,155
Drilling	796,837
Geophysics	3,099
Total	\$ 865,564

4. Property, plant, and equipment

	Equipment
Balance as at June 30, 2021	\$ 24,890
Depreciation	(1,053)
Balance as at September 30, 2021	\$ 23,837

5. Related party transactions

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors, President and Chief Executive Officer, Chief Financial Officer and VP, Exploration. Compensation of the directors, officers and/or companies controlled by these individuals for the quarter ended September 30, 2021, were as follows:

	Amount
Key management compensation	
Exploration expenditures	\$ 18,000
General and administrative	32,000
Stock based compensation	-
Total compensation of key management personnel	\$ 50,000

6. Share capital and warrants

The Company is authorized to issue an unlimited number of common shares.

There has been no share capital or warrant activity during the three-month period ended September 30, 2021.

A summary of the Company's warrants outstanding as at September 30, 2021 is as follows:

Expiry Date	Exercise Price	Number of Warrants
April 15, 2023	\$ 0.30	2,000,002
Balance, September 30, 2021		2,000,002

As at September 30, 2021, the weighted average remaining contractual life of the Company's share purchase warrants is 1.50 years and the weighted average exercise price is \$0.30.

7. Management of capital

The Company considers its capital to include the components of equity attributable to common shareholders and comprises share capital (including warrants) and deficit.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to develop, market, and maintain its ongoing exploration operations. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of debt or equity.

The Company is not subject to externally imposed capital requirements at September 30, 2021.

8. Financial risk management

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 Inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data.

Level 3 Inputs for assets and liabilities not based upon observable market data.

Currency risk: Currency risk is the risk that fluctuations in the rates of exchange on foreign currencies would impact the Company's future cash flows. The Company is currently not exposed to the foreign exchange market.

Interest rate risk: The Company does not believe it is exposed to any significant risk related to the movements in interest rates.

Price risk: Price risk is the risk of a decline in the value of a security or an investment portfolio due to multiple factors. The Company doesn't own any marketable securities.

8. Financial risk management (continued)

Credit risk: The Company is not exposed to any significant concentration of credit risk.

Liquidity risk: Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures (see note 7).

As at September 30, 2021, the Company has current liabilities of \$448,960 due within 12 months, cash of \$290,526, and working capital of \$238,031.

9. Segmented Information

The Company currently has one operating segment; the exploration and development of its mineral and exploration interest in Canada (note 3).

10. Subsequent Events

On October 1, 2021, the Company cancelled 3,500,000 of the common shares it had issued on March 31, 2021, valued at \$0.0001 per share, pursuant to an agreement with the Ontario Securities Commission.

APPENDIX D

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER
30, 2021**

EV NICKEL INC.

For the three months ended
September 30, 2021

**EV NICKEL INC.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED SEPTEMBER 30, 2021**

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

Introduction

This management's discussion and analysis ("MD&A") of EV Nickel Inc. (the "Company") is the responsibility of management and covers the three months ended September 30, 2021. The MD&A takes into account information available as at and for the three months ended September 30, 2021 and should be read together with the Company's unaudited financial statements and notes thereto for the three months ended September 30, 2021 (the "Financial Statements"). Additional information relating to the Company is available on SEDAR at www.sedar.com.

Throughout this document the terms the "Company" and "EVNi" refer to EV Nickel Inc. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC") and is presented in Canadian Dollars unless otherwise indicated. This MD&A is provided as of the date of the prospectus.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements".

Description of Business

The Company is an independent, Canadian-based, nickel exploration focussed mining with a goal to acquire, advance and develop mineral properties, with an emphasis on the Langmuir project located near Timmins, Ontario (the "Langmuir Project"). The Company was incorporated under the *Business Corporations Act* (Ontario) on January 28, 2021. The Company's registered office and head office is located at 150 King Street West, Toronto, Ontario M5H 1J9.

Performance Summary

For the three months ended September 30, 2021:

	Three months ended September 30, 2021	Fiscal year ended June 30, 2021
Operating expenses		
Exploration expenditures	\$865,564	\$2,432,802
Stock based compensation	-	\$435,634
General and administrative	\$355,206	\$105,326
Net loss for the period	\$(1,220,770)	\$(2,973,762)
Comprehensive loss for the period	\$(1,220,770)	\$(2,973,762)
Weighted average number of shares, basic and diluted	26,813,467	18,442,699
Loss per share, basic and diluted	\$0.05	\$0.16

Exploration costs

Exploration costs relate to the Company's development and exploration of the Langmuir Project. The breakdown of the exploration expenditures is as follows:

Langmuir Property Expenditures	Amount
Support Costs	\$5,473
Project Team	\$60,155
Drilling	\$796,837
Geophysics	\$3,099
Total	\$865,564

General and administrative costs

These costs include general office expenses plus costs in relation to corporate governance requirements, including board fees, filing and listing fees, and insurance.

Stock Based Compensation

There were no stock based compensation issued during or subsequent to the period to the date of this MD&A.

Asset Acquisitions

There were other significant asset acquisitions during or subsequent to the period to the date of this MD&A.

Equity Transactions

There were no other significant events or transactions during or subsequent to the period to the date of this MD&A.

Overall Performance and Results of Operations

The following table contains selected information from the Financial Statements for the three months ended September 30, 2021.

	As at	
	September 30, 2021	June 30, 2021
<hr/>		
Assets		
Current Assets		
Cash	\$290,526	\$1,374,506
HST recoverable	\$148,977	\$12,963
Prepaid expenses	\$247,488	\$261,729

Management's Discussion and Analysis
For the Three Months Ended September 30, 2021

	\$686,991	\$1,649,198
Property, plant, and equipment	\$23,837	\$24,890
Total Assets	\$710,828	\$1,674,088
Liabilities		
Accounts payable and accrued liabilities	\$437,960	\$191,450
Total Liabilities	\$437,960	\$191,450
Shareholders' equity		
Share Capital	\$4,020,766	\$4,020,766
Warrants reserve	\$435,634	\$435,634
Deficit	\$(4,194,532)	\$(2,973,762)
Total shareholders' equity	\$261,868	\$1,482,638
Total liabilities and shareholders' equity	\$710,828	\$1,674,088

	September 30, 2021	June 30, 2021
Cash used from operations		
Net loss for the period	\$(1,220,770)	\$(2,973,762)
Share issued for exploration property	-	\$2,000,000
Stock based compensation	-	\$435,634
Depreciation	\$1,053	\$351
<i>Changes in non-cash working capital:</i>		
Prepaid expenses	\$14,241	\$(261,729)
HST recoverable	\$(136,014)	\$(12,963)
Accounts payable and accrued liabilities	\$257,510	\$191,450
Net cash used from operations	\$(1,083,980)	\$(621,019)
Cash generated from investing		
Purchase of property, plant, and equipment	-	\$(25,241)

Management's Discussion and Analysis
For the Three Months Ended September 30, 2021

Net cash generated from investing	-	\$(25,241)
Cash generated from financing		
Financing proceeds	-	\$2,044,040
Share issue costs	-	\$(24,607)
Net cash generated from financing	-	\$2,020,766
Net change in cash	\$(1,083,980)	\$1,374,506
Cash, beginning of period	\$1,374,506	-
Cash, end of period	\$290,526	\$1,374,506

The Company does not generate revenue from the Langmuir Project, as further exploration activities are necessary to determine whether commercially profitable quantities of minerals exist on the property. The Company completed a non-brokered private placement for aggregate gross proceeds of approximately \$2,044,040.10 on March 31, 2021 (the “**Non-Brokered Private Placement**”). The Company incurred the below expenses following the closing of the Non-Brokered Private Placement as at September 30, 2021. These expenses relate to the Company’s general operations and its expenditures relating to the Langmuir Project.

Nature of Expense	Amount of Expense (\$)
Corporate – General Spend	143,904
Corporate – Labour (Consultants)	72,210
Project – General Spending	1,214,536
Project – Labour (Consultants)	36,780

Exploration Update

EVNi acquired the Langmuir Project from Rogue in March and in April the Company filed onto SEDAR a technical report entitled “Independent NI 43-101 Technical Report on the Langmuir Nickel Project” (the “**Caracle Report**”), completed by Caracle Creek International Inc. Subsequent to the Caracle Report, Condor Consulting Inc. (“**Condor**”) completed a geophysics project to process and analyze airborne, ground and borehole transient electromagnetic data across the Langmuir Project.

In May, Condor completed its geophysics work. In June, after extensive outreach to the local First Nations, the Company was awarded a drilling permit from Ontario’s Ministry of Northern Development, Mines, Natural Resources and Forestry. The project team was hired in June and led a competitive process to choose the drilling contractor, Forge Fusion Drilling Limited of Hawkesbury, Ontario (“**Fusion**”). By June 30, Fusion had completed 367m of drilling.

During the period ended September 30, 2021 the Company completed 3,825, more meters of drilling, bringing the current total for drilling to 4,192 metres of drilling completed, with assays still forthcoming from the laboratory.

Management's Discussion and Analysis
For the Three Months Ended September 30, 2021

On May 28, 2021 the Company entered into a non-binding letter of intent (the "LOI") with 2812794 Ontario Inc. to complete due diligence on claims contiguous to the Langmuir Project. In order to secure exclusivity the Company paid 2812794 Ontario Inc. a \$100,000 deposit, of which \$50,000 is non-refundable. The LOI expired on September 30, 2021, without the Company entering into a definitive agreement. The parties to the LOI remain in communication and the Company hopes to continue to pursue the potential acquisition following completion of its IPO. At this stage the Issuer does not believe the likelihood of completing the transactions contemplated in the expired LOI is high.

The Company plans to continue its drilling program on the Langmuir Project. In addition to the current exploration plan as outlined in the Caracle Report, the Company plans to gain access to more land in the Shaw Dome, contiguous to the Langmuir Project.

Share Capital and Warrants Highlights

The Company is authorized to issue an unlimited number of Common Shares.

The Company was incorporated on January 28, 2021 and issued 100 Common Shares at \$0.0001 per Common Share for gross proceeds of \$1.00.

On March 3, 2021, the Company completed a founders financing and issued 13,333,233 Common Shares at \$0.0001 per Common Share for gross proceeds of \$1,333.32.

On March 31, 2021, the Company closed a private placement financing and issued 6,813,467 Common Shares for gross proceeds of \$2,044,040.10. As part of the financing, the Company incurred costs of \$24,607.

Concurrent with the closing of the private placement financing, the Company satisfied the Private Placement Condition and issued 6,666,667 shares at \$0.30 per share and paid \$150,000 to Rogue for the acquisition of the Langmuir Property.

On April 15, 2021, the Company issued 2,000,002 share purchase warrants exercisable at \$0.30 for two years in exchange for general consulting services provided to the Company valued at \$435,634. The warrants were valued using the Black-Scholes option pricing model using the following assumptions: Share price - \$0.30; Exercise price - \$0.30; Expected life - 2 years; Annualized volatility - 154%; Dividend yield - 0%; Risk-free rate - 0.3%.

A summary of the Company's warrant activity for the three months ended September 30, 2021 is as follows:

	Warrants	Weighted Average Exercise Price
Balance, June 30, 2021	2,000,002	\$ 0.30
Balance, September 30, 2021	2,000,002	\$ 0.30

A summary of the Company's warrants outstanding as at September 30, 2021 is as follows:

Expiry Date	Exercise Price	Number of Warrants
April 15, 2023	\$ 0.30	2,000,002
Balance, September 30, 2021		2,000,002

As at September 30, 2021, the weighted average remaining contractual life of the Company's share purchase warrants is 1.50 years and the weighted average exercise price is \$0.30.

Liquidity and Capital Resources

As at September 30, 2021, the Company had a cash balance of \$290,526, working capital of \$238,031 and current liabilities of \$448,960 due within 12 months, compared to a cash balance of \$1,374,506, working capital of \$1,457,746 and current liabilities of \$191,450 at June 30, 2021. The decrease in the Company's cash position and working capital was associated with expenditures related to exploration with the Langmuir Project.

The Company expects to complete its initial public offering during the three and six month period ending December 31, 2021, which will assist it continuing its exploration activities on the Langmuir Project. With the completion of the Company's initial public offering, it expects to have sufficient working capital to fund its planned activities.

The Company's cash flows from operations are negative as it is an exploration stage company. The Company's net cash used in operating activities for the three months ended September 30, 2021 was \$1,083,980 compared to the Company's net cash used in operating activities for the period from incorporation to June 30, 2021 which was \$621,019. The operating activities relate to the Company's exploration on the Langmuir Project.

For the three months ended September 30, 2021, the Company used nil for investing activities compared to \$25,241 for the period from incorporation to June 30, 2021.

For the three months ended September 30, 2021, the Company incurred expenses relating to financing activities of \$nil, as opposed to as at June 30, 2021, the Company had net cash provided by financing activities of \$2,020,766. The expenses incurred during the three months ended September 30, 2021 were legal and accounting expenses relating to the Non-Brokered Private Placement.

The net cash was constituted in full by the proceeds from the issuance of Common Shares pursuant to the various private placement financings.

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings.

The Company will need to complete additional external financings either through equity, debt or other forms of financing in order to fund operations. The Company hopes to complete its initial public offering during the three and six months ended December 31, 2021 which will inject additional funds into the Company to continue to fund operations and exploration on the Langmuir Project.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term, but recognizes that there will be risks involved which may be beyond its control.

Going Concern

The Financial Statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2021, the Company has not yet achieved profitable operations. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The

continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in its project and any future projects and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values.

In March 2020, the World Health Organization declared COVID-19 a global pandemic. The COVID-19 pandemic may continue to adversely affect workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the pandemic and its effects on the Company's business or ability to raise funds.

Contractual Obligations

In the period ended June 30, 2021, the Company entered into a contract with a contractor for a drill program consisting of approximately 5,000 meters at its Langmuir project. The estimated cost of this commitment was \$875,000. The Company completed the contract on September 28, 2021 after approximately 4,200 meters of drilling was complete at a cost of \$749,002. All invoices for drilling have been paid up to the date of contract cancellation and the Company has no further commitments related to this contract. The Company had provided a deposit of \$150,000 which was drawn down and applied to invoices as work was completed. The Company has requested that the remaining balance on the deposit, be returned.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and costs relating to the Langmuir Project is provided in the Financial Statements and related notes.

Significant Accounting Policies

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in note 2 of the Financial Statements.

International Financial Reporting Standards

The Financial Statements have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as of September 30, 2021.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Compensation of the directors, officers and/or companies controlled by these individuals for the three months ended September 30, 2021 were as follows:

2021

Key management compensation

Management's Discussion and Analysis
For the Three Months Ended September 30, 2021

Exploration expenditures	\$18,000
General and administrative	32,000
Stock based compensation	\$ -
Total compensation of key management personnel	\$50,000

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at September 30, 2021 or at the date of this MD&A.

Proposed Transactions

The Company has no undisclosed proposed transactions as at September 30, 2021 or at the date of this MD&A.

Financial Instruments

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 Inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data.

Level 3 Inputs for assets and liabilities not based upon observable market data.

Currency risk

Currency risk is the risk that fluctuations in the rates of exchange on foreign currencies would impact the Company's future cash flows. The Company is currently not exposed to the foreign exchange market.

Interest rate risk

The Company does not believe it is exposed to any significant risk related to the movements in interest rates.

Price risk

Price risk is the risk of a decline in the value of a security or an investment portfolio due to multiple factors. The Company doesn't own any marketable securities.

Credit risk

The Company is not exposed to any significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

Management's Discussion and Analysis
For the Three Months Ended September 30, 2021

The company expects to complete its initial public offering during the three and six month period ended December 31, 2021, which will inject additional funds into the Company to fund its operations and exploration activities on the Langmuir Project.

As at September 30, 2021 the Company has current liabilities of \$448,960 due within 12 months, cash of \$260,526, and working capital of \$238,031.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this MD&A, the Company had the following securities outstanding:

- 26,813,467 Common Shares.
- The below table summarizes the outstanding share data as at June 30, 2021 and September 30, 2021.

	Number of Common Shares	Share Capital (\$)	Warrants Reserve (\$)	Deficit (\$)	Total (\$)
Balance, January 28, 2021 (date of incorporation)	100	-	-	-	-
Founders' shares	13,333,233	1,333	-	-	1,333
Private placement	6,813,467	2,044,040	-	-	2,044,040
Issue costs (note 6)	-	(24,607)	-	-	(24,607)
Shares issued for exploration and evaluation assets	6,666,667	2,000,000	-	-	2,000,000
Stock based compensation	-	-	435,634	-	435,634
Comprehensive loss for the period	-	-	-	(2,973,762)	(2,973,762)
Balance, June 30, 2021	26,813,467	4,020,766	435,634	(2,973,762)	1,482,638
Issue costs	-	-	-	-	-
Comprehensive loss for the quarter	-	-	-	(1,220,770)	(1,220,770)
Balance, September 30, 2021	26,813,467	3,722,317	435,634	(4,194,532)	261,868

Proposed Transactions

Except as elsewhere disclosed in this MD&A, there are no other proposed transactions under consideration.

Subsequent Events

On October 1, 2021, 3,500,000 common shares were surrendered to the Company. These shares were issued to certain individuals during the Founders Financing.

Capital Resources

Except as described in "Performance Summary" and "Subsequent Events" relating to the ongoing commitments related to the continued exploration and development of the Langmuir Project and in the Financial Statements the Company has no other commitments for capital expenditures at the date of this MD&A.

The Company will continue to seek capital. In the past the Company has raised capital through the issuance of Common Shares pursuant to private placements. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the

underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Risk Factors

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its results, business prospects or financial position. The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the prospectus. A few of the primary risk factors affecting the Company are set forth below.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Langmuir Project.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Langmuir Project.

The purpose of the Private Placement was to raise funds to carry out exploration and development on the Langmuir Project. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Langmuir Project. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Fluctuating Mineral Prices

The viability and potential success of EVNi lies in its ability to seek out and acquire interests in mineral deposits owned and operated by unrelated third parties. EVNi's revenues are dependent on the operators' success. Further, revenues, profitability, and cash flow from any future operation involving EVNi will be influenced by commodity prices, which are beyond the Company's control. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of Common Shares issued upon the deemed exercise of the Founder's Warrants will be affected by such volatility.

There is currently no public trading market for the Common Shares, and the Company cannot assure that after listing a public trading market will continue to develop or be sustained. If a market does not continue to develop or is not sustained, it may be difficult to sell Common Shares at an attractive price or at all. The Company cannot predict the prices at which its Common Shares will trade.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Shortages of Critical parts, Equipment and Skilled Labour

Our ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

The Langmuir Project

The Langmuir Project is currently the only significant project for EVNi. As new assets are acquired or move into production, the materiality of each of the Company's assets will be reconsidered. Any adverse development affecting the development or operation of, production from or recoverability of Mineral Reserves from the Langmuir Project or any other significant property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, may have a material adverse effect on EVNi's profitability, results of operations and financial condition and the trading price of its securities.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested.

The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Langmuir Project is considered to be in the early exploration and development stage. To date, no compliant mineral resources have been identified at the Langmuir Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Langmuir Project, or that if any mineral resources or reserves are defined at the Langmuir Project that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals on the Langmuir Project or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed

production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Langmuir Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental Hazards

All phases of our operations with respect to the Langmuir Project will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for

noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on the Project which is currently unknown. We may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Langmuir Project.

Claims and Legal Proceedings

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. We carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

Risks Relating to our Shares, market Price of Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of our public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares. The market price of the Common Shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the

Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Reliance on Third Parties

EVNi relies on public information and reporting from third parties. The accuracy of the reporting can have an adverse effect on the Company's interpretation of future opportunities.

COVID-19 Pandemic

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect the Company's business, financial condition and results of operations. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. COVID-19 has disrupted economic activities and the extent to which COVID-19 impacts the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time. Such future developments include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity in the mines where the Company has interests, increased insurance premiums, limitations on travel, supply chain interruption, the availability of industry experts and personnel and other factors that will depend on future developments beyond the Company's control. Efforts to slow the spread of COVID-19 could severely impact the Company's operations. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as border restrictions, travel bans, quarantine and self-isolation. If the Company's operations continue to be disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Company's profitability, results of operations, financial condition and stock price. Further, COVID-19 risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals and government or regulatory actions.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Company's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

Changes in Accounting Policies including Initial Adoption

From the date of incorporation, the Company has not made any changes in accounting policy.

Critical Accounting Policies and Estimates

The preparation of financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

The most significant judgments for the Financial Statements relate to the following:

Functional Currency

The functional currency for the Company is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

Basis of Preparation

The Financial Statements have been prepared by management on a going concern basis assuming the Company will continue in operation for at least the next 12 months and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Basis of Measurement

The Financial Statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, the Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. The Financial Statements are presented in Canadian dollars, which is also the Company's functional currency.

Financing Costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

Income Taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Loss Per Share

The Company presents basic and diluted loss per share data for its Common Shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of Common Shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Diluted loss per Common Share is

calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares.

Exploration and Evaluation Expenditures

Exploration expenditures relate to acquisition of exploration properties and mineral rights and exploration efforts thereon consisting of geological, geophysical, geochemical, sampling, drilling, trenching, analytical test work, assaying, mineralogical, metallurgical, and other similar efforts that are performed to locate, investigate, and delineate mineral deposits on claims in which the Company has an economic interest.

Exploration and evaluation expenditures are expensed as incurred until technical feasibility and commercial viability of extracting a mineral resource are demonstrable. The demonstration of the technical feasibility and commercial viability is the point at which management determines that it will develop the project. This typically includes, but is not limited to, the completion of an economic feasibility study; the establishment of mineral reserves; and the receipt of the applicable construction and operating permits for the project. Upon demonstrating the technical feasibility and commercial viability of establishing a mineral reserve, in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company will capitalize any further expenditures on a prospective basis and perform impairment tests as required under IAS 36, Impairment of Assets.

Fair value of share-based payments:

Because the Company shares are not yet traded on an active market, management estimates the fair value of share-based payments by reference to the Company's recent financing transactions (see note 6).

COVID-19

The COVID-19 pandemic has caused governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. At this time, it is not possible to reliably estimate the impact this will have on the Company's financial position and operating results. Judgments, estimates and assumptions made by management during the preparation of the Financial Statements may also change as conditions related to the COVID-19 change.

Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provision of the respective instrument. Fair value estimates are made at the statement of financial position date based upon the relevant market conditions and information about the financial instrument. The Company has made the following classifications:

	Classification
<i>Financial assets:</i>	
Cash	Amortized cost
<i>Financial liabilities:</i>	
Accounts payable and accrued liabilities	Amortized cost

Fair Value Through Profit or Loss ("FVTPL") Financial Assets

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at fair value through comprehensive income. This category includes debt instruments whose cash flow characteristics are not solely payments of principal and interest or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

Amortized Cost Financial Assets

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset is initially measured at fair value, including transaction costs and subsequently at amortized cost.

Impairment of Financial Assets

Financial assets, other than those classified at fair value through profit and loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. Financial liabilities at FVTPL are stated at fair value, with changes being recognized through the statements of income. Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Going concern

Management has applied significant judgment in the assessment of the Company's ability to continue as a going concern when preparing the Financial Statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or has no realistic alternative but to do so.

Stock -based compensation

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

If and when the stock options or warrants are ultimately exercised, the applicable amounts of their fair values in the reserves account are transferred to share capital.

Note Regarding Forward-Looking Statements

This MD&A may contain forward-looking statements. These forward-looking statements may include statements regarding perceived merit of royalty interests, statements relating to the economic viability of a royalty interests, timelines, strategic plans, completion of transactions, market prices for metals or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date of this MD&A, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

More information about the Company including the Financial Statements is available on SEDAR at www.sedar.com.

APPENDIX E

AUDITED FINANCIAL STATEMENTS

FROM THE PERIOD OF INCORPORATION FROM JANUARY 28, 2021 TO JUNE 30, 2021

EV NICKEL INC.

From the Period of Incorporation
on January 28, 2021 to June 30,
2021

Independent Auditor's Report

To the Shareholders of EV Nickel Inc.:

Opinion

We have audited the financial statements of EV Nickel Inc. (the "Company"), which comprise the statement of financial position as at June 30, 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from January 28, 2021 (date of incorporation) to June 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021, and its financial performance and its cash flows for the period from January 28, 2021 (date of incorporation) to June 30, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mississauga, Ontario

November 16, 2021

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

EV Nickel Inc.

Financial Statements

For the period from January 28, 2021 (date of incorporation) to June 30, 2021

[Expressed in Canadian Dollars]

EV Nickel Inc.
Statement of Financial Position
As at June 30, 2021
(in Canadian Dollars)

Assets	Note	2021
Current Assets		
Cash	\$	1,374,506
HST recoverable		12,963
Prepaid expenses (note 3)	11	261,729
		1,649,198
Property, plant, and equipment	4	24,890
Total assets	\$	1,674,088
Liabilities		
Accounts payable and accrued liabilities	\$	191,450
Total liabilities	\$	191,450
Shareholders' equity		
Share Capital	6 \$	4,020,766
Warrants reserve	6	435,634
Deficit		(2,973,762)
Total shareholders' equity	\$	1,482,638
Total liabilities and shareholders' equity	\$	1,674,088

Exploration and evaluation assets (note 3)

Commitments (note 11)

Subsequent events (note 12)

The accompanying notes are an integral part of these financial statements

Approved by:

(Signed) "Sean Samson", Director

(Signed) "Gadi Levin", Director

EV Nickel Inc.
Statement of Loss and Comprehensive Loss
For the period from January 28, 2021 (date of incorporation) to June 30, 2021
(in Canadian Dollars)

	Note	2021
Operating expenses		
Exploration expenditures	3	\$ 2,432,802
Stock based compensation	6	435,634
General and administrative	5	105,326
Net loss for the period		\$ (2,973,762)
Comprehensive loss for the period		\$ (2,973,762)
Weighted average number of shares, basic and diluted		18,442,699
Loss per share, basic and diluted		\$ (0.16)

The accompanying notes are an integral part of these financial statements.

EV Nickel Inc.
Statement of Changes in Shareholders' Equity
For the period from January 28, 2021 (date of incorporation) to June 30, 2021
(in Canadian Dollars)

	Number of common shares	Share capital	Warrants reserve	Deficit	Total
Balance, January 28, 2021 (date of incorporation)	100	\$ -	\$ -	\$ -	-
Founders' shares (note 6)	13,333,233	1,333	-	-	1,333
Private placement (note 6)	6,813,467	2,044,040	-	-	2,044,040
Issue costs (note 6)	-	(24,607)	-	-	(24,607)
Shares issued for exploration and evaluation assets (notes 3 and 6)	6,666,667	2,000,000	-	-	2,000,000
Stock based compensation (note 6)	-	-	435,634	-	435,634
Comprehensive loss for the period	-	-	-	(2,973,762)	(2,973,762)
Balance, June 30, 2021	26,813,467	\$ 4,020,766	\$ 435,634	\$ (2,973,762)	\$ 1,482,638

The accompanying notes are an integral part of these financial statements.

EV Nickel Inc.
 Statements of Cash Flows
 For the period from January 28, 2021 (date of incorporation) to June 30, 2021
 (in Canadian Dollars)

	Notes	2021
Cash used from operations		
Net loss for the period	\$	(2,973,762)
Share issued for exploration property	3, 6	2,000,000
Stock based compensation	6	435,634
Depreciation	4	351
<i>Changes in non-cash working capital:</i>		
Prepaid expenses		(261,729)
HST recoverable		(12,963)
Accounts payable and accrued liabilities		191,450
Net cash used from operations		(621,019)
Cash generated from investing		
Purchase of property, plant, and equipment		(25,241)
Net cash generated from investing		(25,241)
Cash generated from financing		
Financing proceeds, net of issue costs	6	2,020,766
Net cash generated from financing		2,020,766
Net change in cash		1,374,506
Cash, beginning of period		-
Cash, end of period	\$	1,374,506

The accompanying notes are an integral part of these financial statements.

1. Incorporation and Nature of Operations

EV Nickel Inc. (the “**Company**”) was incorporated on January 28, 2021 under the Business Corporations Act (Ontario). The Company was formed for the purposes of exploring, development, and acquisition of mineral properties.

On May 25, 2021, the Company filed materials related to its planned Initial Public Offering. These materials included an Independent NI 43-101 Technical Report on the Langmuir Nickel Project, prepared by Caracle Creek International Consulting Inc filed on SEDAR and a Preliminary Long Form Prospectus to the Ontario Securities Commission. The prospectus was filed under Multilateral Instrument 11-102 Passport System in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The prospectus outlines a combined common share, warrant and flow-through share offering, in any combination to raise minimum gross proceeds of \$5,000,000.

2. Significant Accounting Policies

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by International Accounting Standards Board (“IASB”) as at the reporting date.

These statements have been approved by the Board of Directors on November 9, 2021.

Basis of preparation

These financial statements have been prepared by management on a going concern basis assuming the Company will continue in operation for at least the next twelve months and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Basis of measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

Financing Costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

2. Significant Accounting Policies (continued)

Income Taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Diluted loss per common share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares.

2. Significant Accounting Policies (continued)

Property, Plant and Equipment

Items of property, plant and equipment are recorded at cost and depreciated over their estimated useful lives. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of operations and comprehensive loss during the financial period in which they are incurred.

Depreciation on equipment is recognized on a straight-line basis over their estimated useful lives. Depreciation methods, useful lives and residual values are reviewed at each financial year end and are adjusted if appropriate.

The Company's equipment has useful lives as follows:

	<u>Useful life</u>
Equipment	3-8 years

Exploration and Evaluation Expenditures

Exploration expenditures relate to acquisition of exploration properties and mineral rights and exploration efforts thereon consisting of geological, geophysical, geochemical, sampling, drilling, trenching, analytical test work, assaying, mineralogical, metallurgical, and other similar efforts that are performed to locate, investigate, and delineate mineral deposits on claims in which the Company has an economic interest.

Exploration and evaluation expenditures are expensed as incurred until technical feasibility and commercial viability of extracting a mineral resource are demonstrable. The demonstration of the technical feasibility and commercial viability is the point at which management determines that it will develop the project. This typically includes, but is not limited to, the completion of an economic feasibility study; the establishment of mineral reserves; and the receipt of the applicable construction and operating permits for the project. Upon demonstrating the technical feasibility and commercial viability of establishing a mineral reserve, in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company will capitalize any further expenditures on a prospective basis and perform impairment tests as required under IAS 36, Impairment of Assets.

2. Significant Accounting Policies (continued)

Summary of Accounting Estimates and Assumptions

Fair value of share-based payments:

Because the Company shares are not yet traded on an active market, management estimates the fair value of share-based payments by reference to the Company's recent financing transactions (see note 6).

Going concern:

Management has applied significant judgment in the assessment of the Company's ability to continue as a going concern when preparing these financial statements including the assumption that the Company will be successful with its initial public offering (note 1). Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or has no realistic alternative but to do so.

COVID-19:

The outbreak of the novel strain of the coronavirus, specifically identified as the COVID-19 pandemic, has caused governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. At this time, it is not possible to reliably estimate the impact this will have on the Company's financial position and operating results. Judgments, estimates and assumptions made by management during the preparation of these interim financial statements may also change as conditions related to the COVID-19 change. Changes in assumptions including, but not limited to, foreign exchange rates, interest rates and commodity prices could impact the fair value of items including derivative and non-derivative instruments, provisions and employee future benefits.

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars at exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Canadian dollars at the foreign exchange rate applicable at that date. Realized and unrealized exchange gains and losses are recognized through profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

2. Significant Accounting Policies (continued)

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provision of the respective instrument. Fair value estimates are made at the statement of financial position date based upon the relevant market conditions and information about the financial instrument. The Company has made the following classifications:

	Classification
<i>Financial assets:</i>	
Cash	Amortized cost
<i>Financial liabilities:</i>	
Accounts payable and accrued liabilities	Amortized cost

Fair Value Through Profit or Loss (“FVTPL”) Financial Assets

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. This category includes debt instruments whose cash flow characteristics are not solely payments of principal and interest or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

Amortized Cost Financial Assets

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset is initially measured at fair value, including transaction costs and subsequently at amortized cost.

Impairment of Financial Assets

Financial assets, other than those classified at fair value through profit and loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. Financial liabilities at FVTPL are stated at fair value, with changes being recognized through the statements of income. Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method.

2. Significant Accounting Policies (continued)

Non-monetary Consideration

Agent's warrants, stock options and other equity instruments issued as purchase consideration in non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model. The fair value of the shares issued is based on the trading price of those shares on the TSX.V on the date of the agreement to issue shares as determined by the Board of Directors. Proceeds from unit placements are allocated between shares and warrants issued using the residual method. Under this method, the proceeds are allocated first to shares based on the fair value of the shares at the time the units are priced and any residual value is allocated to the warrants.

Stock based compensation

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

If and when the stock options or warrants are ultimately exercised, the applicable amounts of their fair values in the reserves account are transferred to share capital.

3. Mineral Exploration and Evaluation

Langmuir Property

The Langmuir Property comprises 156 claims near Timmins, Ontario that hosts a nickel and copper mineral resource and other prospective nickel/copper targets.

On March 4, 2021, the Company entered into an agreement under which it would acquire a 100% interest (subject to an existing royalty agreement for a 2% net-smelter royalty) in the Langmuir Property from Rogue Resources Inc. ("Rogue") in exchange for a \$150,000 cash payment and the issuance of 6,666,667 common shares of the Company.

3. Mineral Exploration and Evaluation (continued)

One of the conditions of closing was the completion of a concurrent financing at a price of \$0.30 per share. The Company closed the concurrent financing on March 31, 2021 (note 6) and paid \$150,000 cash and issued 6,666,667 common shares, valued at \$2,000,000 by reference to the subscription price of the concurrent financing, in exchange for the interest in the Langmuir Property.

Under the terms of the agreement, within 24 months of the closing date, the Company must complete and announce the results of an updated mineral resource estimate that classifies the nickel deposits acquired as either equal to or above 0.6% nickel or below 0.6% nickel. The Company will then have the option to pay the “EV Resource Payment”:

The EV Resource Payment is to be calculated as:

- 1) \$1.00 for each 30 nickel equivalent pounds of indicated mineral resources with a grade of 0.6% nickel or greater which are in excess of the 2010 Mineral Resource Estimate, plus
- 2) \$1.00 for each 1,500 nickel equivalent pounds of indicated mineral resources with a grade of less than 0.6% nickel;

to an aggregate maximum of \$5,000,000.

At the Company’s discretion, the EV Resource Payment may be paid in cash or common shares of the Company based on the 10-day volume weighted average share price.

If the Company fails to complete and announce the updated mineral resource estimate within 24 months of the closing date or it elects not to make the EV Nickel Payment, Rogue has the option to reacquire a 51% interest in the Langmuir Property for \$150,000.

On May 28, 2021, the Company entered into a non-binding LOI with 2812794 Ontario Inc. to complete due diligence on claims contiguous to the Langmuir Project. The Company is currently completing due diligence on this transaction. In order to secure exclusivity, the Company paid a \$100,000 deposit to 2812794 Ontario Inc. of which \$50,000 is non-refundable and is included in prepaid expenses.

Included in prepaid expenses is a \$150,000 deposit toward the Company’s current drilling program (note 11).

The Company’s exploration expenditures are outlined below:

Langmuir Property Expenditures	Amount
Acquisition	\$ 2,170,000
Support Costs	44,528
Project team (note 5)	91,887
Technical Studies	28,822
Drilling	88,945
Geophysics	8,620
Total	\$ 2,432,802

4. Property, plant, and equipment

		Equipment
Balance as at January 28, 2021 (date of incorporation)	\$	-
Additions		25,241
Depreciation		(351)
Balance as at June 30, 2021	\$	24,890

5. Related party transactions

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its directors, President and Chief Executive Officer and VP, Exploration. Compensation of the directors, officers and/or companies controlled by these individuals for the period ended June 30, 2021 were as follows:

	2021
Key management compensation	
Exploration expenditures	\$ 18,780
General and administrative	30,000
Stock based compensation	-
Total compensation of key management personnel	\$ 48,780

6. Share capital and warrants

The Company is authorized to issue an unlimited number of common shares.

The Company was incorporated on January 28, 2021, with 100 common shares issued at \$0.0001 per share.

On March 3, 2021, the Company issued 13,333,233 common shares at \$0.0001 per share.

On March 31, 2021, the Company closed a private placement financing issuing 6,813,467 common shares for gross proceeds of \$2,044,040. As part of the financing, the Company incurred costs of \$24,607.

Concurrent with the closing of the private placement financing, the Company satisfied the requirements for the closing of the Langmuir Property purchase agreement and issued 6,666,667 shares at \$0.30 per share and paid \$150,000 for the acquisition Langmuir Property (note 3).

On April 15, 2021, the Company issued 2,000,002 share purchase warrants exercisable at \$0.30 for two years in exchange for general consulting services provided to the Company valued at \$435,634. This expense was recorded as stock based compensation in the statement of loss and comprehensive loss. The warrants were valued using the Black-Scholes option pricing model using the following assumptions: Share price - \$0.30; Exercise price - \$0.30; Expected life - 2 years; Annualized volatility - 154%; Dividend yield - 0%; Risk-free rate - 0.3%.

6. Share capital and warrants (continued)

A summary of the Company's warrant activity for the period ended June 30, 2021 is as follows:

	Warrants	Weighted Average Exercise Price
Balance, January 28, 2021	-	\$ -
Granted	2,000,002	0.30
Balance, June 30, 2021	2,000,002	\$ 0.30

A summary of the Company's warrants outstanding as at June 30, 2021 is as follows:

Expiry Date	Exercise Price	Number of Warrants
April 15, 2023	\$ 0.30	2,000,002
Balance, June 30, 2021		2,000,002

As at June 30, 2021, the weighted average remaining contractual life of the Company's share purchase warrants is 1.79 years and the weighted average exercise price is \$0.30.

7. Management of capital

The Company considers its capital to include the components of equity attributable to common shareholders and comprises share capital (including warrants) and deficit.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to develop, market, and maintain its ongoing exploration operations. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of debt or equity.

The Company is not subject to externally imposed capital requirements at June 30, 2021.

8. Financial risk management

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 Inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data.
- Level 3 Inputs for assets and liabilities not based upon observable market data.

8. **Financial risk management (continued)**

Currency risk: Currency risk is the risk that fluctuations in the rates of exchange on foreign currencies would impact the Company's future cash flows. The Company is currently not exposed to the foreign exchange market.

Interest rate risk: The Company does not believe it is exposed to any significant risk related to the movements in interest rates.

Price risk: Price risk is the risk of a decline in the value of a security or an investment portfolio due to multiple factors. The Company doesn't own any marketable securities.

Credit risk: The Company is not exposed to any significant concentration of credit risk.

Liquidity risk: Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures (see note 7).

As at June 30, 2021, the Company has current liabilities of \$191,450 due within 12 months, cash of \$1,374,506, and working capital of \$1,457,746.

9. **Income tax**

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% to the effective tax rate is as follows:

	2021
Net Loss before recovery of income taxes	\$ (2,973,762)
Expected income tax (recovery) expense	(788,050)
Stock based compensation	115,440
Share issue costs booked directly to equity	(6,520)
Change in tax benefits not recognized	679,130
Income tax (recovery) expense	\$ -

Deferred taxes are provided as a result of temporary differences that arise from the differences between income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2021
Mineral exploration and development expenditures	\$ 2,432,802
Non-capital losses	\$ 107,040
Financing costs	\$ 22,540
Equipment	\$ 350

9. Income tax (continued)

The non-capital losses expire as noted in the table below. The remaining deductible temporary differences may be carried forward indefinitely.

The Company's non-capital income tax losses expire as follows:

<u>Year-ending June 30,</u>	<u>2021</u>
2041	\$ 106,840

10. Segmented Information

The Company currently has one operating segment; the exploration and development of its mineral and exploration interest in Canada (note 3).

11. Commitments

In the period ended June 30, 2021, the Company entered into a contract with a contractor for a drill program consisting of approximately 5,000 meters at its Langmuir project. The estimated cost of this commitment was \$875,000. The Company terminated the contract in September 2021 (note 12) after approximately 4,200 meters of drilling was complete at a cost of \$749,002. All invoices for drilling have been paid up to the date of contract cancellation and the Company has no further commitments related to this contract. The Company had provided a deposit of \$150,000 (note 3) which was drawn down and applied to invoices as work was completed. The Company has requested that the remaining balance on the deposit, \$22,442 be returned.

12. Subsequent Events

On September 28, 2021, the Company cancelled the drilling contract it had signed in April 2021 on its Langmuir property (note 11).

On October 1, 2021, the Company cancelled 3,500,000 of the common shares it had issued on March 31, 2021, valued at \$0.0001 per share, pursuant to an agreement with the Ontario Securities Commission.

APPENDIX F

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

EV NICKEL INC.

Management Discussion and
Analysis for the Year Ended June
30, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

Introduction

This Management's Discussion and Analysis ("MD&A") of EV Nickel Inc. is the responsibility of management and covers the period from the date of incorporation on January 28, 2021 to June 30, 2021. The MD&A takes into account information available as at and for the year ended June 30, 2021 and should be read together with the audited financial statements for the period from the date of incorporation on January 28, 2021 to June 30, 2021 (the "Audited Financial Statements").

Throughout this document the terms the "Company" and "EVNi" refer to EV Nickel Inc. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC") and is presented in Canadian Dollars unless otherwise indicated. This MD&A is provided as of the date of the prospectus.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements".

Description of Business

The Company is an independent, Canadian-based, nickel exploration focussed mining with a goal to acquire, advance and develop mineral properties, with an emphasis on the Langmuir project located near Timmins, Ontario (the "Langmuir Project"). The Company was incorporated under the *Business Corporations Act* (Ontario) on January 28, 2021. The Company's registered office and head office is located at 150 King Street West, Toronto, Ontario M5H 1J9.

Performance Summary

During the period from January 28, 2021 (the date of incorporation) to June 30, 2021:

	Period Ended March 31, 2021	Three Months Ended June 30, 2021	Year Ended June 30, 2021
Operating expenses			
Exploration expenditures	\$2,174,100	\$258,702	\$2,432,802
Stock based compensation	-	\$435,634	\$435,634
General and administrative	\$12,876	\$92,450	\$105,326
Net loss for the period	\$(2,186,976)	\$(786,786)	\$(2,973,762)
Comprehensive loss for the period	\$(2,186,976)	\$(786,786)	\$(2,973,762)
Weighted average number of shares, basic and diluted	6,351,590	26,813,467	18,442,699
Loss per share, basic and diluted	\$0.34	\$0.03	\$0.16

Exploration costs

Exploration costs relate to the Company's development and exploration of the Langmuir Project. The breakdown of the exploration expenditures is as follows:

**Management's Discussion and Analysis
For the Year Ended June 30, 2021**

Share Issuance to Rogue	\$2,000,000
Cash Payment	\$150,000
Legal costs associated with the acquisition	\$20,000
Support Costs	\$44,528
Project Team	\$91,887
Technical Studies	\$28,822
Drilling	\$88,945
Geophysics	<u>\$8,620</u>
Total	\$2,432,802

General and administrative costs

These costs include general office expenses plus costs in relation to corporate governance requirements, including board fees, filing and listing fees, and insurance.

Stock Based Compensation

On April 15, 2021, the Company issued 2,000,002 share purchase warrants exercisable at \$0.30 for two years in exchange for general consulting services provided to the corporation valued at \$435,634.

Asset Acquisitions

On March 4, 2021, EVNi and Rogue Resources Inc. ("**Rogue**") entered into an asset purchase agreement (the "**APA**"), pursuant to which the Company purchased the Langmuir Project. Pursuant to the terms of the APA, EVNi acquired all of Rogue's right, title and interest in and to the Langmuir Project, subject to an existing royalty agreement for a 2% net-smelter royalty granted to David Healey, Todd Keast and Kirnova Corp. in consideration of a purchase price of \$2,150,000 payable in \$150,000 cash and the issuance of 6,666,667 common shares in the capital of the Company (the "**Common Shares**"). Closing of the APA was conditional on the Company completing a private placement of a minimum of 5,000,000 Common Shares at a price of \$0.30 per Common Share (the "**Private Placement Condition**").

Equity Transactions

On March 3, 2021, the Company completed a founders financing (the "**Founders Financing**") and issued 13,333,233 Common Shares at a price of \$0.0001 per Common Share for gross proceeds of \$1,333.32.

On March 31, 2021, the Company closed a private placement financing and issued 6,813,467 Common Shares for gross proceeds of \$2,044,040.10. As part of the financing, the Company incurred costs of \$24,607.

Concurrent with the closing of the private placement financing, the Company satisfied the Private Placement Condition and issued 6,666,667 shares at \$0.30 per share and paid \$150,000 to Rogue for the acquisition of the Langmuir Property.

Unless described elsewhere in this MD&A, there were no other significant events or transactions during or subsequent to the period to the date of this MD&A.

Overall Performance and Results of Operations

The following table contains selected information from the Audited Financial Statements for the period from January 28, 2021 (date of incorporation) to June 30, 2021.

Assets	2021
<u>Current Assets</u>	
Cash	\$1,374,506
HST Recoverable	12,963
Prepaid expenses (note 3)	261,729
	1,649,198
Property, plant and equipment	24,890
Total Assets	\$1,674,088
Liabilities	
Account payable and accrued liabilities	\$191,450
Total Liabilities	\$191,450
Shareholders' Equity	
Share Capital	\$4,020,766
Warrants reserve	435,634
Deficit	(2,973,762)
Total Shareholder's Equity	\$1,482,638
Total Liabilities and Shareholder's Equity	\$1,674,088
Cash used from operations	
Net loss for the period	\$(2,973,762)
Shares issued for exploration property	2,000,000
Stock based compensation	435,634
Depreciation	\$351
<i>Changes in non-cash working capital</i>	
Prepaid expenses	\$(261,729)
HST recoverable	\$(12,963)
Accounts payable and accrued liabilities	\$191,450
Net cash used from operations	\$(621,019)
Cash generated from investing	
Purchase of property, plant and equipment	\$(25,241)
Net cash generated from investing	\$(25,241)
Cash generated from financing	
Financing proceeds, net of issue costs	\$2,020,766
Net cash generated from financing	\$2,020,766
Net change in cash	\$1,374,506
Cash, beginning of period	-
Cash, end of period	\$1,374,506

The Company does not generate revenue from the Langmuir Project, as further exploration activities are necessary to

determine whether commercially profitable quantities of minerals exist on the property. The Company completed a non-brokered private placement for aggregate gross proceeds of approximately \$2,044,040.10 on March 31, 2021 (the “**Non-Brokered Private Placement**”). The Company incurred the below expenses following the closing of the Non-Brokered Private Placement.

<u>Nature of Expense</u>	<u>Amount of Expense (\$)</u>
Corporate – Fees	6,780
Corporate – General Spend	196,943
Corporate – Labour	14,656
Corporate – Labour (Consultants)	12,656
Miscellaneous	10,000
Project – General Spending	233,073
Project – Labour (Consultants)	40,998

Exploration Update

EVNi acquired the Langmuir Project from Rogue in March and in April the Company filed onto SEDAR a technical report entitled “Independent NI 43-101 Technical Report on the Langmuir Nickel Project” (the “**Caracle Report**”), completed by Caracle Creek International Inc. Subsequent to the Caracle Report, Condor Consulting Inc. (“**Condor**”) completed a geophysics project to process and analyze airborne, ground and borehole transient electromagnetic data across the Langmuir Project.

In May, Condor completed its geophysics work. In June, after extensive outreach to the local First Nations, the Company was awarded a drilling permit from Ontario’s Ministry of Northern Development, Mines, Natural Resources and Forestry. The project team was hired in June and led a competitive process to choose the drilling contractor, Forage Fusion Drilling Limited of Hawkesbury, Ontario (“**Fusion**”). By June 30, Fusion had completed 367m of drilling.

Subsequent to June 30, 2021 the Company completed 3,825, more meters of drilling, bringing the current total for drilling to 4,192 metres of drilling completed, with assays still forthcoming from the laboratory.

The Company plans to continue its drilling program on the Langmuir Project. In addition to the current exploration plan as outlined in the Caracle Report, the Company plans to gain access to more land in the Shaw Dome, contiguous to the Langmuir Project. On May 28, 2021 the Company entered into a non-binding letter of intent with 2812794 Ontario Inc. to complete due diligence on claims contiguous to the Langmuir Project. The Company is currently completing due diligence on the acquisition. In order to secure exclusivity the Company paid 2812794 Ontario Inc. a \$100,000 deposit, of which \$50,000 is non-refundable.

Fourth Quarter 2021

During the quarter ended June 30, 2021, the Company recorded a net loss of \$786,786 or \$0.03 per share mostly relating to share based compensation tied to a warrant issuance to certain consultants to the Company and general and administrative expenses.

Share Capital and Warrants Highlights

The Company is authorized to issue an unlimited number of Common Shares.

The Company was incorporated on January 28, 2021 and issued 100 Common Shares at \$0.0001 per Common Share for gross proceeds of \$1.00.

On March 3, 2021, the Company completed a founders financing and issued 13,333,233 Common Shares at \$0.0001 per Common Share for gross proceeds of \$1,333.32.

**Management's Discussion and Analysis
For the Year Ended June 30, 2021**

On March 31, 2021, the Company closed a private placement financing and issued 6,813,467 Common Shares for gross proceeds of \$2,044,040.10. As part of the financing, the Company incurred costs of \$24,607.

Concurrent with the closing of the private placement financing, the Company satisfied the Private Placement Condition and issued 6,666,667 shares at \$0.30 per share and paid \$150,000 to Rogue for the acquisition of the Langmuir Property.

On April 15, 2021, the Company issued 2,000,002 share purchase warrants exercisable at \$0.30 for two years in exchange for general consulting services provided to the Company valued at \$435,634. The warrants were valued using the Black-Scholes option pricing model using the following assumptions: Share price - \$0.30; Exercise price - \$0.30; Expected life – 2 years; Annualized volatility – 154%; Dividend yield – 0%; Risk-free rate – 0.3%.

A summary of the Company's warrant activity for the period ended June 30, 2021 is as follows:

	Warrants	Weighted Average Exercise Price
Balance, January 28, 2021	-	\$ -
Granted	2,000,002	0.30
Balance, June 30, 2021	2,000,002	\$ 0.30

A summary of the Company's warrants outstanding as at June 30, 2021 is as follows:

Expiry Date	Exercise Price	Number of Warrants
April 15, 2023	\$ 0.30	2,000,002
Balance, June 30, 2021		2,000,002

As at June 30, 2021, the weighted average remaining contractual life of the Company's share purchase warrants is 1.79 years and the weighted average exercise price is \$0.30.

Liquidity and Capital Resources

The net working capital of the Company at March 31, 2021 was \$1,833,790. As at May 30, 2021, the Company had a cash balance of \$1,599,000 and working capital of approximately the same amount. As at June 30, 2021, the Company had a cash balance of \$1,374,506, working capital of \$1,457,746 and current liabilities of \$191,450 due within 12 months. The Company expects to have sufficient working capital to fund its planned activities.

The Company's cash flows from operations are negative as it is an exploration stage company. The Company's net cash used in operating activities for the period from incorporation to June 30, 2021 was \$621,019.

From incorporation to June 30, 2021, the Company used \$25,241 in cash for investing activities.

For the period from incorporation to June 30, 2021, the Company had net cash provided by financing activities of \$2,020,766. The net cash was constituted in full by the proceeds from the issuance of Common Shares pursuant to the various private placement financings.

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings.

The Company will need to complete additional external financings either through equity, debt or other forms of financing in order to fund operations.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term, but recognizes that there will be risks involved which may be beyond its control.

Going Concern

The Audited Financial Statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2021, the Company has not yet achieved profitable operations. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in its project and any future projects and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values.

In March 2020, the World Health Organization declared COVID-19 a global pandemic. The COVID-19 pandemic may continue to adversely affect workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the pandemic and its effects on the Company's business or ability to raise funds.

Contractual Obligations

In the period ended June 30, 2021, the Company entered into a contract with a contractor for a drill program consisting of approximately 5,000 meters at its Langmuir project. The estimated cost of this commitment was \$875,000. The Company terminated the contract on September 28, 2021 after approximately 4,200 meters of drilling was complete at a cost of \$749,002. All invoices for drilling have been paid up to the date of contract cancellation and the Company has no further commitments related to this contract. The Company had provided a deposit of \$150,000 which was

drawn down and applied to invoices as work was completed. The Company has requested that the remaining balance on the deposit, \$22,442 be returned.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and costs relating to the Langmuir Project is provided in the Audited Financial Statements and related notes.

Significant Accounting Policies

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in note 2 of the Audited Financial Statements.

International Financial Reporting Standards

The Audited Financial Statements have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as of June 30, 2021.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Compensation of the directors, officers and/or companies controlled by these individuals for the period ended June 30, 2021 were as follows:

	2021
Key management compensation	
Exploration expenditures	\$18,780
General and administrative	30,000
Stock based compensation	<u>\$ -</u>
Total compensation of key management personnel	\$48,780

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at June 30, 2021 or at the date of this MD&A.

Proposed Transactions

The Company has no undisclosed proposed transactions as at June 30, 2021 or at the date of this MD&A.

Financial Instruments

Fair value hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 Inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data.

Level 3 Inputs for assets and liabilities not based upon observable market data.

Currency risk

Currency risk is the risk that fluctuations in the rates of exchange on foreign currencies would impact the Company's future cash flows. The Company is currently not exposed to the foreign exchange market.

Interest rate risk

The Company does not believe it is exposed to any significant risk related to the movements in interest rates.

Price risk

Price risk is the risk of a decline in the value of a security or an investment portfolio due to multiple factors. The Company doesn't own any marketable securities.

Credit risk

The Company is not exposed to any significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at June 30, 2021 the Company has current liabilities of \$191,450 due within 12 months, cash of \$1,374,506, and working capital of \$1,457,746.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this MD&A, the Company had the following securities outstanding:

- 26,813,467 Common Shares.
- The below table summarizes the outstanding share data as at June 30, 2021.

Number of	Share Capital	Warrants	Deficit	Total
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**Management's Discussion and Analysis
For the Year Ended June 30, 2021**

	Common Shares	(\$)	Reserve (\$)	(\$)	(\$)
Balance, January 28, 2021 (date of incorporation)	100	-	-	-	-
Founders' shares	13,333,233	1,333	-	-	1,333
Private placement	6,813,467	2,044,040	-	-	2,044,040
Issue costs (note 6)	-	(24,607)	-	-	(24,607)
Shares issued for exploration and evaluation assets	6,666,667	2,000,000	-	-	2,000,000
Stock based compensation	-	-	435,634	-	435,634
Comprehensive loss for the period	-	-	-	(2,973,762)	(2,973,762)
Balance, June 30, 2021	26,813,467	4,020,766	435,634	(2,973,762)	1,482,638

Proposed Transactions

Except as elsewhere disclosed in this MD&A, there are no other proposed transactions under consideration.

Subsequent Events

On October 1, 2021, 3,500,000 common shares were surrendered to the Company. These shares were issued to certain individuals during the Founders Financing.

Capital Resources

Except as described in "Performance Summary" and "Subsequent Events" relating to the ongoing commitments related to the continued exploration and development of the Langmuir Project and in the Audited Financial Statements the Company has no other commitments for capital expenditures at the date of this MD&A.

The Company will continue to seek capital. In the past the Company has raised capital through the issuance of Common Shares pursuant to private placements. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Risk Factors

The Company is subject to a number of risks and uncertainties, each of which could have an adverse effect on its results, business prospects or financial position. The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company. For a comprehensive list of the risks and uncertainties applicable to the Company, please refer to the prospectus. A few of the primary risk factors affecting the Company are set forth below.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Langmuir Project.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Langmuir Project.

The purpose of the Private Placement was to raise funds to carry out exploration and development on the Langmuir Project. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Langmuir Project. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Fluctuating Mineral Prices

The viability and potential success of EVNi lies in its ability to seek out and acquire interests in mineral deposits owned and operated by unrelated third parties. EVNi's revenues are dependent on the operators' success. Further, revenues, profitability, and cash flow from any future operation involving EVNi will be influenced by commodity prices, which are beyond the Company's control. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of Common Shares issued upon the deemed exercise of the Founder's Warrants will be affected by such volatility.

There is currently no public trading market for the Common Shares, and the Company cannot assure that after listing a public trading market will continue to develop or be sustained. If a market does not continue to develop or is not sustained, it may be difficult to sell Common Shares at an attractive price or at all. The Company cannot predict the prices at which its Common Shares will trade.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Shortages of Critical parts, Equipment and Skilled Labour

Our ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

The Langmuir Project

The Langmuir Project is currently the only significant project for EVNi. As new assets are acquired or move into production, the materiality of each of the Company's assets will be reconsidered. Any adverse development affecting the development or operation of, production from or recoverability of Mineral Reserves from the Langmuir Project or any other significant property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, may have a material adverse effect on EVNi's profitability, results of operations and financial condition and the trading price of its securities.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested.

The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Langmuir Project is considered to be in the early exploration and development stage. To date, no compliant mineral resources have been identified at the Langmuir Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Langmuir Project, or that if any mineral resources or reserves are defined at the Langmuir Project that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals on the Langmuir Project or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production,

export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Langmuir Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental Hazards

All phases of our operations with respect to the Langmuir Project will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on the Project which is currently unknown. We may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Langmuir Project.

Claims and Legal Proceedings

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. We carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

Risks Relating to our Shares, market Price of Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of our public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares. The market price of the Common Shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Reliance on Third Parties

EVNi relies on public information and reporting from third parties. The accuracy of the reporting can have an adverse effect on the Company's interpretation of future opportunities.

COVID-19 Pandemic

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect the Company's business, financial condition and results of operations. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. COVID-19 has disrupted economic activities and the extent to which COVID-19 impacts the Company's business, including its operations and the market for its securities, will

depend on future developments, which are highly uncertain and cannot be predicted at this time. Such future developments include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity in the mines where the Company has interests, increased insurance premiums, limitations on travel, supply chain interruption, the availability of industry experts and personnel and other factors that will depend on future developments beyond the Company's control. Efforts to slow the spread of COVID-19 could severely impact the Company's operations. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as border restrictions, travel bans, quarantine and self-isolation. If the Company's operations continue to be disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Company's profitability, results of operations, financial condition and stock price. Further, COVID-19 risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals and government or regulatory actions.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Company's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

Changes in Accounting Policies including Initial Adoption

From the date of incorporation, the Company has not made any changes in accounting policy.

Critical Accounting Policies and Estimates

The preparation of financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

The most significant judgments for the Audited Financial Statements relate to the following:

Functional Currency

The functional currency for the Company is the currency of the primary economic environment in which the entity operates. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

Basis of Preparation

The Audited Financial Statements have been prepared by management on a going concern basis assuming the Company will continue in operation for at least the next 12 months and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Basis of Measurement

The Audited Financial Statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, the Audited Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information. The Audited Financial Statements are presented in Canadian dollars, which is also the Company's functional currency.

Financing Costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

Income Taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Loss Per Share

The Company presents basic and diluted loss per share data for its Common Shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of Common Shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Diluted loss per Common Share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares.

Exploration and Evaluation Expenditures

Exploration expenditures relate to acquisition of exploration properties and mineral rights and exploration efforts thereon consisting of geological, geophysical, geochemical, sampling, drilling, trenching, analytical test work, assaying, mineralogical, metallurgical, and other similar efforts that are performed to locate, investigate, and delineate mineral deposits on claims in which the Company has an economic interest.

Exploration and evaluation expenditures are expensed as incurred until technical feasibility and commercial viability of extracting a mineral resource are demonstrable. The demonstration of the technical feasibility and commercial

viability is the point at which management determines that it will develop the project. This typically includes, but is not limited to, the completion of an economic feasibility study; the establishment of mineral reserves; and the receipt of the applicable construction and operating permits for the project. Upon demonstrating the technical feasibility and commercial viability of establishing a mineral reserve, in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company will capitalize any further expenditures on a prospective basis and perform impairment tests as required under IAS 36, Impairment of Assets.

Fair value of share-based payments:

Because the Company shares are not yet traded on an active market, management estimates the fair value of share-based payments by reference to the Company's recent financing transactions (see note 6).

COVID-19

The COVID-19 pandemic has caused governments worldwide to enact emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. At this time, it is not possible to reliably estimate the impact this will have on the Company's financial position and operating results. Judgments, estimates and assumptions made by management during the preparation of the Audited Financial Statements may also change as conditions related to the COVID-19 change.

Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provision of the respective instrument. Fair value estimates are made at the statement of financial position date based upon the relevant market conditions and information about the financial instrument. The Company has made the following classifications:

	Classification
<i>Financial assets:</i>	
Cash	Amortized cost
 <i>Financial liabilities:</i>	
Accounts payable and accrued liabilities	Amortized cost

Fair Value Through Profit or Loss ("FVTPL") Financial Assets

Financial assets classified and measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at fair value through comprehensive income. This category includes debt instruments whose cash flow characteristics are not solely payments of principal and interest or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell the financial asset.

Amortized Cost Financial Assets

Financial assets at amortized cost are non-derivative financial assets which are held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to

cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset is initially measured at fair value, including transaction costs and subsequently at amortized cost.

Impairment of Financial Assets

Financial assets, other than those classified at fair value through profit and loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Financial Liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. Financial liabilities at FVTPL are stated at fair value, with changes being recognized through the statements of income. Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Going concern

Management has applied significant judgment in the assessment of the Company's ability to continue as a going concern when preparing the Audited Financial Statements. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or has no realistic alternative but to do so.

Stock-based compensation

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

If and when the stock options or warrants are ultimately exercised, the applicable amounts of their fair values in the reserves account are transferred to share capital.

Note Regarding Forward-Looking Statements

This MD&A may contain forward-looking statements. These forward-looking statements may include statements regarding perceived merit of royalty interests, statements relating to the economic viability of a royalty interests, timelines, strategic plans, completion of transactions, market prices for metals or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "objectives", "potential",

“possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

The Company’s forward-looking statements are based on the beliefs, expectations and opinions of management on the date of this MD&A, and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

More information about the Company including the Audited Financial Statements is available on SEDAR at www.sedar.com

APPENDIX G

LANGMUIR CARVE-OUT FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 4, 2021 AND THE YEARS ENDED APRIL 30, 2020, 2019 AND 2018

From the Period ended March 4, 2021
and the Years ended April 30, 2020,
2019 and 2018

Rogue Resources Inc.

Langmuir Carve-Out Financial Statements

**For the period ended March 4, 2021 and years ended April 30, 2020,
2019 and 2018
(Expressed in Canadian Dollars)**

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ROGUE RESOURCES INC.

Opinion

We have audited the carve-out financial statements of Rogue Resources Inc. (the "Company"), which comprise:

- the carve-out statements of financial position as at March 4, 2021, April 30, 2020, 2019 and 2018;
- the carve-out statements of operations and comprehensive loss for the periods then ended;
- the carve-out statements of changes in net parent investment for the periods then ended;
- the carve-out statements of cash flows for the periods then ended; and
- the notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the financial position of the Company as at March 4, 2021, April 30, 2020, 2019 and 2018, and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Carve-Out Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the carve-out financial statements, which indicates that the Company's ability to continue as a going concern is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Carve-Out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Kevin Kwan.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
November 16, 2021

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Rogue Resources Inc.
Langmuir Carve-Out Financial Statements
For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018
(Expressed in Canadian Dollars)

Carve-Out Statements of Financial Position

	As at March 4, 2021	As at April 30, 2020	As at April 30, 2019	As at April 30, 2018
ASSETS				
Non-current assets				
Exploration and evaluation assets	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418
Total Assets	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418
LIABILITIES AND NET PARENT INVESTMENT				
Total Liabilities	\$ -	\$ -	\$ -	\$ -
Net Parent Investment	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418
Total Liabilities and Net Parent Investment	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418

These carve-out financial statements were approved and authorized for issue by the Board of Directors on November 16, 2021. They are signed on the Company's behalf by:

(Signed) "Sean Samson"
Director

(Signed) "Christopher Berlet"
Director

The accompanying notes are an integral part of these carve-out financial statements.

Rogue Resources Inc.
Langmuir Carve-Out Financial Statements
For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018
(Expressed in Canadian Dollars)

Carve-Out Statements of Operations and Comprehensive Loss

	Period ended March 4, 2021	Year ended April 30, 2020	Year ended April 30, 2019	Year ended April 30, 2018
EXPENSES	\$ -	\$ -	\$ -	\$ -
Net Loss and comprehensive loss for the Period	\$ Nil	\$ Nil	\$ Nil	\$ Nil

The accompanying notes are an integral part of these carve-out financial statements.

Rogue Resources Inc.
Langmuir Carve-Out Financial Statements
For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018
(Expressed in Canadian Dollars)

Carve-Out Statements of Changes in Net Parent Investment

	Period ended March 4, 2021	Year ended April 30, 2020	Year ended April 30, 2019	Year ended April 30, 2018
Balance, beginning of the period	\$ 158,787	\$ 149,418	\$ 143,418	\$ 137,418
Contributions from Parent	29,495	9,369	6,000	6,000
Balance, end of the period	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418

The accompanying notes are an integral part of these carve-out financial statements.

Rogue Resources Inc.
Langmuir Carve-Out Financial Statements
For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018
(Expressed in Canadian Dollars)

Carve-Out Statements of Cash Flows

	Period ended March 4, 2021	Year ended April 30, 2020	Year ended April 30, 2019	Year ended April 30, 2018
OPERATING ACTIVITIES				
Net loss for the period	\$ -	\$ -	\$ -	\$ -
Changes in non-cash working capital	-	-	-	-
Cash used in operating activities	-	-	-	-
INVESTING ACTIVITY				
Exploration and evaluation	(29,495)	(9,369)	(6,000)	(6,000)
Cash used in investing activity	(29,495)	(9,369)	(6,000)	(6,000)
FINANCING ACTIVITY				
Financing provided by Parent	29,495	9,369	6,000	6,000
Cash provided by financing activity	29,495	9,369	6,000	6,000
Net change in cash	-	-	-	-
Cash, beginning of period	-	-	-	-
Cash, end of period	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these carve-out financial statements.

Rogue Resources Inc.**Langmuir Carve-Out Financial Statements****For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018****(Expressed in Canadian Dollars)**

Introduction to the carve-out financial statements

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Langmuir Nickel Project (“Langmuir”, the “Project”, or the “Entity”) for inclusion in filings related to the sale of the Entity to EV Nickel Inc. (“EVNi”).

The accounting policies applied in the carve-out financial statements are, to the extent applicable, consistent with accounting policies applied in the Rogue Resources Inc. (“Rogue”, the “Parent”, or the “Company”) audited consolidated financial statements. The carve-out financial statements have been prepared on a “carve-out basis” from the Rogue audited consolidated financial statement for the purpose of presenting the financial position, results of operations and cash flows of the Project on a stand-alone basis.

1. NATURE OF OPERATIONS AND GOING CONCERN**Business Description**

Langmuir is an exploration stage project, located approximately 8 km southeast of the Redstone nickel mill and approximately 35 km south of Xstrata’s Kidd Creek Metallurgical site in Timmins, Ontario. The project comprises 156 unpatented mining claims and covers approximately 9,079 hectares. Langmuir was under the management of the same principals of Rogue and are therefore considered to be under common management. The Company operates in one industry segment: mineral exploration; within the geographic segment in Canada.

Pursuant to an option agreement dated July 13, 2004, the Company acquired a 100% interest in two claims on the Langmuir property near Timmins, Ontario. The optionor is entitled to receive a 2% NSR. The Company may at any time purchase 1% of the NSR for \$500,000. The property is an exploration and evaluation asset that hosts a nickel and copper mineral resource and other prospective nickel/copper targets. Subsequent to the agreement, the Company staked a further 72 claims which form part of the Langmuir property. On April 30, 2017, the Company decided to write-down the property’s exploration costs to \$Nil to focus on its other properties. \$7,692,491 in exploration costs were written off during the year ended April 30, 2017.

These carve-out financial statements include the exploration costs that have been incurred since April 30, 2017.

Going Concern

It has not yet been determined whether the Project contains ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and exploration costs is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

These carve-out financial statements have been prepared using accounting principles applicable to a going concern which assumes the Project will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Rogue emphasizes that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Entity’s ability to continue as a going concern. The most significant of these being the Entity’s ability to carry out its business objectives dependent on the Entity’s ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future. Other uncertainties include the fact that the Entity is currently in the exploration stage and that Langmuir’s economic viability has not been fully assessed. Rogue has not yet determined whether the Entity contains reserves that are economically recoverable and the outcome of these matters cannot be predicted at this time.

Rogue Resources Inc.**Langmuir Carve-Out Financial Statements****For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018****(Expressed in Canadian Dollars)**

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)**Going Concern (continued)**

If the going concern assumption was not appropriate for these carve-out financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the carve-out statement of financial position classifications used and such amounts would be material.

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Entity's business activities as it can result in operating, supply chain and project development delays that can materially adversely affect the operations of the Entity. These events are highly uncertain and as such, Rogue cannot determine their financial impact at this time.

2. BASIS OF PRESENTATION

These carve-out financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These carve-out financial statements have been prepared on the historical cost basis as explained in the accounting policies below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure. These carve-out financial statements are presented in Canadian dollars, which is also the Entity's and Rogue's functional currency.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Langmuir Nickel Project. Therefore, these carve-out financial statements present the historical financial information of Rogue that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Rogue that are attributable to the Entity. The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in net parent investment of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Rogue with estimates used, when necessary, for certain allocations.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Rogue which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity.
- The carve-out statements of operations and comprehensive loss have no operating expenses. All project related costs were capitalized and included in the carve-out statements of financial position.
- These carve-out financial statements do not consider the tax treatment of the Entity as a separate legal entity. As such, income taxes have not been calculated and no deferred tax assets have been recognized.

Management cautions readers of these carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate legal entity.

Rogue Resources Inc.**Langmuir Carve-Out Financial Statements****For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018****(Expressed in Canadian Dollars)**

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies set out below have been applied consistently to all periods presented in the carve-out financial statements and are prepared using the same accounting policies and methods of computation as the annual audited financial statements of the Company for the years ended April 30, 2020 and 2019.

a) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the cost of project management and field costs. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal right to explore an area are recognized in profit or loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and the balance is reclassified as a development asset in property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

b) Impairment of Non-Financial Assets

Impairment tests on non-financial assets, including exploration and evaluation assets, are performed whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. Each of the Company's exploration and evaluation properties is considered to be a cash-generating unit for which impairment testing is performed.

An impairment loss is recognized in the carve-out statements of operations.

Rogue Resources Inc.**Langmuir Carve-Out Financial Statements****For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018****(Expressed in Canadian Dollars)**

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**c) Decommissioning Liabilities**

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mineral property assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

Rogue Resources Inc.
Langmuir Carve-Out Financial Statements
For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018
(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

	As at March 4, 2021	As at April 30, 2020	As at April 30, 2019	As at April 30, 2018
Acquisition costs:				
Opening balance	\$ 137,418	\$ 137,418	\$ 137,418	\$ 137,418
Ending Balance	137,418	137,418	137,418	137,418
Exploration costs:				
Opening balance	21,369	12,000	6,000	-
Field costs and equipment	5,000	4,500	6,000	6,000
Project management	24,495	4,869	-	-
Ending Balance	50,864	21,369	12,000	6,000
Total Balance	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418
Cost summary				
Acquisition costs	\$ 137,418	\$ 137,418	\$ 137,418	\$ 137,418
Exploration costs	\$ 50,864	\$ 21,369	\$ 12,000	\$ 6,000

Langmuir Property

Pursuant to an option agreement dated July 13, 2004, the Company acquired a 100% interest in two claims on the Langmuir property near Timmins, Ontario. The optionor is entitled to receive a 2% NSR. The Company may at any time purchase 1% of the NSR for \$500,000. The property is an exploration and evaluation asset that hosts a nickel and copper mineral resource and other prospective nickel/copper targets. Subsequent to the agreement, the Company staked a further 72 claims which form part of the Langmuir property.

On April 30, 2017, the Company decided to write-down the property's exploration costs to \$Nil to focus on its other properties. \$7,692,491 in exploration costs were written off during the year ended April 30, 2017. Minimal exploration costs have been incurred since April 30, 2017.

On March 4, 2021 the Company sold its ownership and rights in the Langmuir property to EV Nickel Inc. ("EVNi"), a private company incorporated under the laws of Ontario, conditional on the following:

- EVNi to close the first tranche of its previously announced non-brokered private placement for proceeds of more than \$1,500,000 (completed);
- Rogue to be granted shares for >20% in EVNi and be paid \$150,000 in cash (completed); and
- Rogue to transfer the Langmuir Project claims to EVNi (completed).

In addition to the consideration paid at closing, a future payment will be received by the Company based on the size of an updated new mineral resource estimate, expected to be completed by EVNi in early 2022. This payment will be up to a maximum of \$5,000,000 paid in cash, EVNi shares, or a combination thereof to be determined by EVNi.

The Company acquired 6,666,667 shares at a fair value of \$0.30 per share. The \$2,000,000 value is recorded as an investment in associates in Rogue's financial statements.

Rogue Resources Inc.
Langmuir Carve-Out Financial Statements
For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018
(Expressed in Canadian Dollars)

5. RELATED PARTY TRANSACTIONS

During the period ended March 4, 2021, the Company incurred a total of \$24,495 (2020 - \$4,869) which was paid to the VP Technical and Corporate Secretary related to work on the Langmuir property. These amounts have been capitalized under exploration and evaluation assets (see Note 4).

6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**Fair value of financial instruments**

The fair value hierarchy established by IFRS 13 Fair Value Measurement has three levels to classify the inputs to valuation techniques used to measure fair value described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Entity has no associated financial instruments.

Financial risk factors

The Entity's risk exposures and the impact on the Entity's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is primarily associated with its cash. The Entity is not exposed to significant credit risk as it has no cash, accounts receivables or loan receivables.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Entity has current liabilities of \$Nil.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and other price risk. The Entity is not exposed to significant market risk, except as noted below.

Price risk

The Entity is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Entity's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Entity closely monitors commodity prices, to determine the appropriate course of action to be taken by the Entity. Fluctuations in market prices of securities would not have a material effect on the Company's comprehensive income (loss).

Rogue Resources Inc.**Langmuir Carve-Out Financial Statements****For the Period Ended March 4, 2021 and Years Ended April 30, 2020, 2019 and 2018****(Expressed in Canadian Dollars)**

7. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Rogue's equity. The Entity manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of underlying assets. The Entity is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Entity has no traditional revenue sources. Going forward, it must generate funds through the sale or option of its exploration and evaluation assets. The Entity's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business, rather than through a process of forced liquidation, is primarily dependent upon its continued ability to find and develop mineral property interests, and there being a favorable market in which to sell or option the mineral properties interest, and/or its ability to borrow or raise additional funds from equity markets.

APPENDIX H

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE LANGMUIR PROJECT FOR THE
PERIOD ENDED MARCH 4, 2021**

EV NICKEL INC.

Management Discussion and
Analysis for the Period ended
March 4, 2021

**LANGMUIR NICKEL PROJECT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 4, 2021**

The following management's discussion and analysis ("MD&A") of the Langmuir Nickel Project ("Langmuir", the "Langmuir Project", or the "Entity") should be read in conjunction with the Entity's audited carve-out financial statements for the period ended March 4, 2021 and years ended April 30, 2020, 2019, and 2018 and related notes therein. The financial information in this MD&A is reported in Canadian dollars unless otherwise indicated and is partly derived from the audited consolidated financial statements of Rogue Resources Inc. (the "Company") prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The effective date of this MD&A is March 15, 2021. Additional information about the Company and its business activities is available on SEDAR at www.sedar.com and the Company's website www.rogueresources.ca.

On March 4, 2021, the Company entered into an Asset Purchase Agreement (the "APA") with EV Nickel Inc. ("EVNi"), a private company incorporated under the laws of Ontario. Pursuant to the terms of the APA, the Company sold its interest in the Entity to EVNi. Accordingly, certain comparative information as presented in this MD&A has been prepared to be, to the extent applicable, consistent with accounting policies applied in the Company's audited consolidated financial statements. The carve-out financial statements have been prepared on a 'carve-out' basis from the consolidated financial statements and accounting records of the Company, in accordance with the financial reporting framework specified in National Instrument 52-107, Acceptable Accounting Principles and Auditing Standards, for carve-out financial statements. As the carve-out entity did not operate as a separate legal entity, the financial position, results of operations and cash flows do not necessarily reflect the financial position, results of operations, and cash flows had the carve-out entity operated as an independent entity during the comparative periods presented.

Summary and Overall Performance

Langmuir is an exploration stage project, located approximately 8 km southeast of the Redstone nickel mill and approximately 35 km south of Xstrata's Kidd Creek Metallurgical site in Timmins, Ontario. The Langmuir Project comprises 156 unpatented mining claims and covers approximately 9,079 hectares. Langmuir was under the management of the same principals of Rogue and are therefore considered to be under common management. The Company operates in one industry segment: mineral exploration; within the geographic segment in Canada.

The Entity is affected by several industry and economic factors, including the market price and demand of nickel, the number of similar mining projects producing nickel, and general global economic conditions.

Pursuant to an option agreement dated July 13, 2004, the Company acquired a 100% interest in two claims on the Langmuir property near Timmins, Ontario. The optionor is entitled to receive a 2% net smelter royalty ("NSR"). The Company may at any time purchase 1% of the NSR for \$500,000. The Entity is an exploration and evaluation asset that hosts a nickel and copper mineral resource and other prospective nickel/copper targets. Subsequent to the agreement, the Company staked a further 72 claims which form part of the Entity.

The Langmuir Project is described in a Technical Report titled "Independent NI 43-101 Technical Report on the Langmuir Nickel Project" dated effective July 25, 2021, which was prepared for EVNi by Scott Jobin-Bevans (PhD, PMP, P.Geo.) and Jennifer Gignac (BSc, P.Geo.) of Caracle Creek International Consulting Inc., both of whom are Qualified Persons as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and are independent of EVNi and the Company. The

Technical Report is available for review under EVNi's profile on SEDAR at www.sedar.com and on EVNi's website www.evnickel.com. The Company's strategy is to create value for its shareholders by successfully selling the Langmuir Project, and continuing to acquire resource properties in the hopes of creating shareholder value by selling or further developing such properties.

Period Ended March 4, 2021 Operating Highlights

On April 30, 2017, the Company decided to write-down the Langmuir property's exploration costs to \$Nil to focus on its other properties. \$7,692,491 in exploration costs were written off during the year ended April 30, 2017.

On March 4, 2021 the Company sold its ownership and rights in the Entity to EVNi, conditional on the following:

- EVNi to close the first tranche of its previously announced non-brokered private placement for proceeds of more than \$1,500,000 (completed);
- the Company to be granted shares for >20% in EVNi and be paid \$150,000 in cash (completed);
- the Company to transfer the Langmuir Project claims to EVNi (completed).

In addition to the consideration paid at closing, a future payment will be received by the Company based on the size of an updated new mineral resource estimate, expected to be completed by EVNi in early 2022. This payment will be up to a maximum of \$5,000,000 paid in cash, EVNi shares, or a combination thereof to be determined by EVNi.

The Company acquired 6,666,667 shares at a fair value of \$0.30 per share. The \$2,000,000 value is recorded as an investment in associates in the Company's financial statements.

Outlook

Pursuant to the terms of the APA, EVNi agreed, on or before the date which is 24 months following the closing of the APA, it would complete and file a technical report, including an updated estimate of mineral resources prepared in accordance with NI 43-101. The updated technical report will likely be commissioned in late 2021.

The Company will be entitled to receive a payment from EVNi following the completion of the updated technical report. EVNi maintains the right to terminate its obligation to make the aforementioned payment by granting to the Company the sole and exclusive right and option to acquire a 51% participating interest in the Langmuir Project, free and clear of all encumbrances excepting the existing royalty. Continued exploration is necessary to determine whether or not a commercially mineable deposit exists on the Langmuir Project.

Results from operations

As the Langmuir Project is still in the exploration stage, the Entity does not generate any revenue. Its investing costs are largely driven by its exploration and project investigation activities and there is no expectation of generating operating profits until the Entity identifies and develops a commercially viable mineral deposit.

Key operating statistics and financial results are provided in the tables below.

Carve-Out Statements of Cash Flows

	Period ended March 4, 2021	Year ended April 30, 2020	Year ended April 30, 2019	Year ended April 30, 2018
OPERATING ACTIVITIES				
Net loss for the period	\$ -	\$ -	\$ -	\$ -
Changes in non-cash working capital	-	-	-	-
Cash used in operating activities	-	-	-	-
INVESTING ACTIVITY				
Exploration and Evaluation	(29,495)	(9,369)	(6,000)	(6,000)
Cash used in investing activity	(29,495)	(9,369)	(6,000)	(6,000)
FINANCING ACTIVITY				
Financing provided by Parent	29,495	9,369	6,000	6,000
Cash provided by financing activity	29,495	9,369	6,000	6,000
Cash, beginning of period	-	-	-	-
Cash, end of period	\$ -	\$ -	\$ -	\$ -

Carve-Out Statements of Financial Position

	As at March 4, 2021	As at April 30, 2020	As at April 30, 2019	As at April 30, 2018
ASSETS				
Non-current assets				
Exploration and evaluation assets	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418
Total Assets	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418
LIABILITIES AND NET PARENT INVESTMENT				
Total Liabilities	\$ -	\$ -	\$ -	\$ -
Net Parent Investment	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418
Total Liabilities and Net Parent Investment	\$ 188,282	\$ 158,787	\$ 149,418	\$ 143,418

Carve-Out Statements of Changes in Net Parent Investment

	Period ended March 4, 2021	Year ended April 30, 2020	Year ended April 30, 2019	Year ended April 30, 2018
Balance, beginning of the period	\$158,787	\$149,418	\$143,418	\$137,418
Contributions from Parent	\$29,495	\$9,369	\$6,000	\$6,000
Balance, end of the period	\$188,282	\$158,787	\$149,418	\$143,418

Carve-Out Statements of Operations and Comprehensive Loss

	Period ended March 4, 2021	Year ended April 30, 2020	Year ended April 30, 2019	Year ended April 30, 2018
EXPENSES	\$ -	\$ -	\$ -	\$ -
Net Loss and Comprehensive loss for the Period	\$ Nil	\$ Nil	\$ Nil	\$ Nil

Periodic variations in the financial statements reflect EVNi's acquisition of the Entity and EVNi's increased investment in the exploration of the Langmuir Project. In addition, such fluctuations reflect the financial position of the Company, the Company's interest in exploring the Langmuir Project as opposed to other corporate initiatives, as well as the type of planned exploration/project work. Going forward, the Entity's possible revenue sources will be in the continued exploration and development of its assets.

The total incurred expenses of \$50,864 are in relation to the costs of exploring the Langmuir property for the existence of mineral contents in commercially profitable deposits. No exploration programs have been conducted on the Langmuir property since 2014. The Company's primary project timelines and milestones in relation to the Entity were in finding a suitable purchaser and selling the Entity to such purchaser. Pursuant to the APA, the Entity was sold to EVNi and the further development, anticipated project timelines and any business plans made in relation to the continued exploration and development, if any, of the Entity are at the discretion of EVNi.

Liquidity and Capital Resources

The Entity has no liquidity or capital resources separate from the Company. The Company's discussion of its liquidity is set forth in its management's discussion and analysis for the nine months ended January 31, 2021, which was filed on SEDAR at www.sedar.com on March 31, 2021.

Off-Balance Sheet Arrangements

The Entity has not entered into any off-balance sheet arrangements separate from the Company at the date of this MD&A.

Related Party Transactions

The Entity has not entered into any related party transactions separate from the Company at the date of this MD&A.

Proposed Transactions

At the date of this MD&A, there are no proposed transactions to which the Entity would be a party.

Critical Accounting Estimates

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenditures. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience. Actual results could differ from those estimates and such differences could be material. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. There have been no material changes to the critical accounting estimates discussed in the Company's management's discussion and analysis filed on SEDAR at www.sedar.com on March 31, 2021.

Significant Accounting Policies

The significant accounting policies set out below have been applied consistently to all periods presented in the carve-out financial statements and are prepared using the same accounting policies and methods of computation as the annual audited financial statements of the Company for the years ended April 30, 2020 and 2019.

Exploration and Evaluation Assets

Exploration and evaluation expenditures include the cost of project management and field costs. Exploration and evaluation expenditures are capitalized as incurred. Costs incurred before the Company has obtained the legal right to explore an area are recognized in profit or loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study, exploration and evaluation assets attributable to that area of interest are first tested for impairment and the balance is reclassified as a development asset in property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. It is management's judgment that none of the Company's exploration and evaluation assets have reached the development stage and as a result are all considered to be exploration and evaluation assets.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures

do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

Impairment of Non-Financial Assets

Impairment tests on non-financial assets, including exploration and evaluation assets, are performed whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. Each of the Company's exploration and evaluation properties is considered to be a cash-generating unit for which impairment testing is performed.

An impairment loss is recognized in the carve-out statements of operations.

Decommissioning Liabilities

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mineral property assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

Financial Instruments

Fair Value of Financial Instruments

The fair value hierarchy established by IFRS 13 Fair Value Measurement has three levels to classify the inputs to valuation techniques used to measure fair value described as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Entity has no associated financial instruments.

Financial Risk Factors

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is primarily associated with its cash. The Entity is not exposed to significant credit risk as it has no cash, accounts receivables or loan receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Entity has current liabilities of \$Nil.

Price Risk

The Entity is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Entity's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Entity closely monitors commodity prices, to determine the appropriate course of action to be taken by the Entity. Fluctuations in market prices of securities would not have a material effect on the Company's comprehensive income (loss).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and other price risk. The Entity is not exposed to significant market risk, except as noted above.

Outstanding Share Data

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Rogue's equity. The Entity manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of underlying assets. The Entity is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Entity has no traditional revenue sources. Going forward, it must generate funds through the sale or option of its exploration and evaluation assets. The Entity's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business, rather than through a process of forced liquidation, is primarily dependent upon its continued ability to find and develop mineral property interests, and there being a favorable market in which to sell or option the mineral properties interest; and/or its ability to borrow or raise additional funds from equity markets.

Risks and Uncertainties

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. There have been no material changes in the risks and uncertainties affecting the Company that were discussed in the Company's management's discussion and analysis for the nine months ended January 31, 2021, which was filed on SEDAR at www.sedar.com on March 31, 2021.

Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the MD&A constitutes “forward-looking information” and forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information contained in this MD&A is based on information available to the Company regarding the Langmuir Project as of the date of this MD&A. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as “expected” or “is expected” or “expectation”, “estimates”, “forecasting”, “intend”, “anticipates”, “going forward”, or “believes”, or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, “may”, “could”, “would”, “occur” or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and the Entity to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding cost estimates, changes in commodity prices, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks. uncertainties and other factors, including, without limitation, those referred to in the “Risks and Uncertainties” section of the MD&A, and elsewhere, which may cause the actual results, level of activity, performance or achievements of the Company and the Entity to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking statements and information included in this MD&A are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. This statement and information speaks as of the date of the MD&A. In particular, this MD&A contains forward-looking statements or information pertaining to the Company’s assumptions used in the updated mineral resources estimates for the Langmuir Project; exploration and development expenditures; the timing and nature of any potential development scenarios; opportunities to improve project economics; estimation of commodity prices, mineral resources, costs and the success of exploration activities; expectations with regard to adding to mineral resources through exploration; permitting time lines; ability to obtain surface rights and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these

cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Statements relating to “mineral resources” or “resources” are deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably produced in the future.

CERTIFICATE OF THE COMPANY

Dated: November 19, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of each of the provinces of Canada, except for Quebec.

(Signed) "*Sean Samson*"
Sean Samson
Chief Executive Officer

(Signed) "*Travis Gingras*"
Travis Gingras
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Stephen Delaney*"
Stephen Delaney
Director

(Signed) "*Gadi Levin*"
Gadi Levin
Director

CERTIFICATE OF THE PROMOTERS

Dated: November 19, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required under the securities legislation of each of the provinces of Canada, except for Quebec.

(Signed) "*Michael Silver*"
Michael Silver
Promoter

(Signed) "*Aaron Unger*"
Aaron Unger
Promoter

(Signed) "*Alan Friedman*"
Alan Friedman
Promoter

CERTIFICATE OF THE AGENTS

Dated: November 19, 2021

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation in each of the provinces of Canada, except for Quebec.

ECHELON WEALTH PARTNERS INC.

(Signed) “Jason Yeung”

Jason Yeung
Managing Director, Investment Banking

STIFEL NICOLAUS CANADA INC.

(Signed) “Michael Barman”

Michael Barman
Managing Director, Investment Banking

CORMARK SECURITIES INC.

(Signed) “Tyron Breytenbach”

Tyron Breytenbach
Managing Director, Investment Banking

CANACCORD GENUITY CORP.

(Signed) “Derek Ham”

Derek Ham
Managing Director, Investment Banking